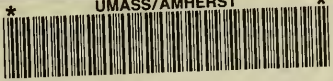


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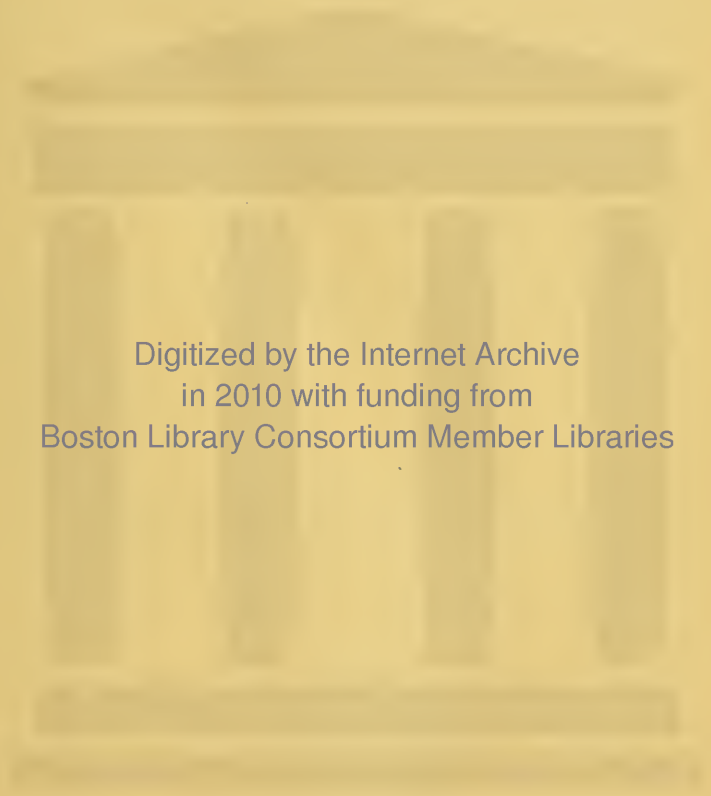
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SIXTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

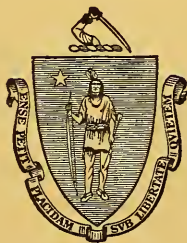
The Commonwealth of Massachusetts.

JANUARY 1, 1916.

(BUSINESS OF 1915.)

PART I.

FIRE AND MARINE INSURANCE.



BOSTON

WRIGHT & POTTER PRINTING CO., STATE PRINTERS

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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 15, 1916.

To the General Court of Massachusetts.

The Insurance Commissioner hereby respectfully submits Part I. of the sixty-first annual report of the insurance department. This volume, as has been the custom in respect to Volume I. for many years, contains information relating to fire and marine insurance companies. At the end thereof is the report of the Massachusetts District Police, Fire Inspection Department, which is published herein, as requested by the statute.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth in 1915 subsequent to the date of the last report or in 1916 prior to the date of this report:—

CORPORATE NAME.	Location.	Date of Authority.	Capital.
		1915.	
The Liverpool and London and Globe Insurance Company of New York.	New York, N. Y., .	July 1	\$400,000
Safeguard Insurance Company of New York, . . .	New York, N. Y., .	July 8	200,000
American Eagle Fire Insurance Company, . . .	New York, N. Y., .	Sept. 20	1,000,000
Globe Mutual Fire Insurance Company, . . .	Boston, Mass., .	Oct. 21	-
Federal Union Insurance Company, . . .	Chicago, Ill., .	Nov. 17	200,000
Ohio Farmers Insurance Company, . . .	Leroy, O., .	Nov. 22	-
North Branch Fire Insurance Company, . . .	Sunbury, Pa., .	Nov. 22	275,000
		1916.	
Commonwealth Mutual Fire Insurance Company, . .	Boston, Mass., .	Feb. 15	-
North American Mutual Fire Insurance Company, . .	Boston, Mass., .	Feb. 25	-
The Cosmopolitan Mutual Fire Insurance Company, .	Boston, Mass., .	Mar. 16	-
Millers Mutual Fire Insurance Association of Illinois, .	Alton, Ill., .	Mar. 17	-
Columbia Mutual Fire Insurance Company, . . .	Boston, Mass., .	Mar. 30	-

The following companies of the classes included in this volume ceased to transact business in this Commonwealth subsequent to May 15, 1915, and in 1916 prior to the date of this report:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
Anglo-American Reinsurance Company.	Chicago, Ill., . . .	1915. July 1	\$200,000	Reinsured in Ohio Farmers and withdrew.
Arlington Fire,	Washington, D. C., .	Dec. 8	200,000	Reinsured in Home of New York and withdrew.
Allianz,	Berlin, Ger., . . .	1916. Mar. 7	300,000 ¹	- -

¹ Deposit capital.

It will be noted that in the foregoing list there are the names of five mutual fire insurance companies, located in Boston, which have been authorized to transact business since Oct. 21, 1915. Each of these companies was able to secure applications for insurance amounting to at least \$1,000,000, and covering at least 400 separate risks. As this is the requirement of the statute for permitting a mutual fire company to begin to issue policies, and as the law appeared to have been complied with in other respects, these fire companies were authorized to begin business. They were organized at considerable expense, which expense was charged up against the companies, and consequently the financial statement of each is not such as to inspire as high a degree of confidence as would be desirable.

It should be noted also that three more mutuals of similar character have taken preliminary steps for becoming insurers.

It is a question, therefore, whether the statute relating to the organization of mutual fire insurance companies should not be amended so as to give the Insurance Commissioner more discretion in the matter of issuing licenses for such companies to begin business. It might be well, also, to provide for a certain limit of expenses to be incurred by such a company during its earlier stages. If there is a temptation to any one in the present law to organize a mutual fire insurance company for the purpose of personal gain or for providing employment for personal followers, regardless of whether there is any call for such a company by the public, that temptation should somehow be removed by an amendment to the

statute. Such companies should be organized only when there is a definite need of them to supply some requirement of the public for insurance that is not properly met.

DEPARTMENT EXAMINATIONS.

The following fire insurance companies were examined by this department during the year 1915:—

NAME OF COMPANY.	Location.	Date of Previous Examination.
Annisquam Mutual,	Gloucester,	1912
Attleboro Mutual,	Attleboro,	1912
Berkshire Mutual,	Pittsfield,	1912
Boston Manufacturers,	Boston,	1914
Cambridge Mutual,	Andover,	1913
Fitchburg Mutual,	Fitchburg,	1913
Merrimack Mutual,	Andover,	1912
Mutual Protection,	Charlestown,	1912
South Danvers,	Concord,	1912
West Newbury,	West Newbury,	1912

In addition to the foregoing, the following examinations of companies of other classes and other annual examinations required by law were made during the year:—

NAME OF COMPANY.	Location.	Date of Previous Examination.
American Benefit Society,	Boston,	—
Equitable Accident,	Boston,	1913
American Mutual Liability,	Boston,	1913
Boston Mutual Life,	Boston,	1913
Brotherhood Accident,	Boston,	1912
Contractors Mutual Liability,	Boston,	1913
Conveyancers Title,	Boston,	1912
Employers Liability (United States branch),	Boston,	1909
Loyal Protective,	Boston,	1912
Masonic Protective Association,	Worcester,	1912

NAME OF COMPANY.	Location.	Date of Previous Examination.
Massachusetts Bonding and Insurance Company, .	Boston,	1914
Massachusetts Employees Insurance Association, .	Boston,	1914
New England Equitable,	Boston,	1912
Red Men's Fraternal Accident Association, . .	Westfield,	-
State Mutual Life,	Worcester,	1912
Columbian National Life,	Boston,	1912
Insurance Department of Berkshire County Savings Bank.	Pittsfield,	1914
Insurance Department of City Savings Bank, . .	Pittsfield,	1914
Massachusetts Retirement Association,	State House,	1914
Middlesex County Retirement Association, . . .	Cambridge,	1914
Norfolk County Retirement Association,	Dedham,	1914

MASSACHUSETTS FIRE PREMIUMS V. LOSSES.

CLASSES OF COMPANIES.	1915.			Loss Per Cent. for Ten Years.
	Premiums.	Losses paid.	Loss Per Cent.	
Stock companies,	\$9,311,461	\$5,530,934	59.40	67.60
United States branches,	5,599,619	3,441,568	61.46	67.07
Totals, stock companies,	\$14,911,080	\$8,972,502	60.17	67.42

CLASSES OF COMPANIES.	1915.			Loss Per Cent. for Ten Years.
	Premiums less Dividends.	Losses paid.	Loss Per Cent.	
Mutuals other than manufacturers',	\$1,314,838	\$738,240	56.15	72.60
Manufacturers' mutuals,	699,080	128,240	18.34	73.98
Totals, mutual companies,	\$2,013,918	\$866,480	43.02	73.08
Totals, stock and mutual companies,	\$16,924,998	\$9,838,982	58.13	68.12

The experience of fire insurance companies in this Commonwealth for last year was much better than for the preceding year, when they lost more in the Salem conflagration alone by over \$1,000,000 than the total Massachusetts losses in 1915. It will be noted by the above table that the percentage of loss to premiums for the stock companies for 1915 was 60.17, while for the period of ten years ending with 1915 the loss ratio was 67.42 per cent. for the stock

companies. The mutuals, on the basis of their net premiums, that is, premiums received less dividends estimated for Massachusetts, fared somewhat better for 1915, as their loss ratio was 43.02 per cent.; while for the ten-year period the mutuals fared worse than the stock companies, the loss ratio being 73.08 per cent. The loss ratio of both stock and mutual companies combined for 1915 was 58.13 per cent., which is about 10 per cent. less than the average for the period of ten years.

PROPOSED FIRE INSURANCE LEGISLATION.

In compliance with the provisions of Acts of 1910, chapter 452, the Insurance Commissioner submitted that part of the sixty-first annual report of his department for the year 1915 which contained recommendations for legislative action. There were two such recommendations in respect to fire insurance, one of which related to the referee clause of the standard fire insurance policy, and the other to the limitation of suit clause. It was stated by the Insurance Commissioner in his communication that it had become evident to many that the standard fire insurance policy should be amended in at least two respects, as follows:—

First.—While comparatively few cases go to referees for settling under the arbitration clause the amount of the loss, these few should not be overlooked, for it is becoming more and more evident that the intention of the law that there should be three *bona fide* referees to decide as to the amount of a loss is not carried out, although it is in form observed. The effect of present methods is that each party usually secures a referee who will represent his interest, a fact that it is not possible to disguise during the deliberations of the referees. This leaves the decision as to the amount of the loss to one man and often results in a disagreement. Moreover, there is a certain advantage to the insurance companies because they usually nominate referees from a group of trained men who are more skillful in enforcing their views than the new untrained man who is usually selected by the insured. It is not necessary to impute conscious wrongdoing or unfair practices to the more expert and experienced referees representing the companies in order to frame an indictment of the system. The mere fact that the advantage exists and is inherent in the method calls upon the lawmakers to consider whether a better plan for selecting the referees cannot be adopted. The one suggested in the accompanying bill may not be the best. Indeed, the Insurance Commissioner has no desire to be given the duty of appointing referees, and it would be quite as pleasing to him to have the referees appointed by the courts. The only reason that that method of appointment was

not embodied in the bill is that it would appear to be better to lodge this responsibility in one person than to divide it among many, thus causing the insured to doubt as to whom application should be made.

Second. — It may well be concluded that the standard form of fire insurance policy requires amendment in at least one other respect. It provides that no suit or action shall be begun to recover for a loss under the contract unless it is commenced within two years from the time the loss occurred. It is possible to so consume time in litigation on questions preliminary to bringing an action for recovery for a loss that there would be no opportunity to bring the suit within the specified two years. This unjust feature of the contract was alluded to in an opinion by Mr. Justice Loring in a recent case, *Hanley v. Ætna Insurance Company*, 215 Mass. 425, in the following language, which indicates clearly his belief that the contract should in this respect be reformed: "There is one other matter which we think should not be passed by, if for no other reason because by our silence we might be taken to have approved the action taken by agreement in the Superior Court. By the terms of the report if the award was invalid judgment was to be entered for the defendant. The fire here in question happened on Sept. 11 and 12, 1909. The trial took place Dec. 11, 1911. By force of the clause in the policy providing that no suit or action for any claim by virtue of the policy shall be sustained unless begun within two years from the time the loss occurred, no action other than the one now before us can ever be brought on this policy. If the course sanctioned by the Superior Court is right, an insurance company can lie by until it is too late for a new action to be brought and then for the first time assert that an award is invalid, and if invalid, that it is entitled to judgment."

After considerable discussion before the insurance committee, it refused to accept the views of the commissioner with reference to the proposed method of appointing referees in case of failure to agree in respect to the adjustment of a loss, and therefore the law now remains as it has been for some years.

In respect to the limitation of suit clause, an amendment was adopted which is chapter 150 of the General Acts of 1916. It adds a proviso to the limitation of suit clause of the old policy, so that the clause in full now reads as follows: —

No suit or action against this company for the recovery of any claim by virtue of this policy shall be sustained in any court of law or equity in this commonwealth unless commenced within two years from the time the loss occurred: *provided, however*, that if, within said two years, in accordance with the provisions of the preceding paragraphs the amount of the loss shall have been referred to arbitration after failure of the parties to agree thereon, limitation of time for bringing such suit or action shall in no event be less than ninety days after a valid award has been made upon such reference or after such reference or award has been expressly waived by the parties. If suit or action upon this policy is

enjoined or abated, suit or action may be commenced at any time within one year after the dissolution of such injunction, or the abatement of such suit or action, to the same extent as would be possible if there were no limitation of time provided herein for the bringing of such suit or action.

The statute also provided that until July 1, 1917, this act may be made effective by attaching the amended limitation of suit clause as a rider to the policy instead of printing it in the body thereof. This act went into effect May 24 of the current year. Any company printing a *new lot of policies* is at liberty to embody in the standard form the *amended limitation of suit clause* in place of the old one, instead of using it as a rider until the date above mentioned. The concession permitting the use of the rider was made in order to give companies an opportunity to use up the policies on hand at the time of the passage of the act.

FIFTY YEARS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS.

The National Board of Fire Underwriters has recently celebrated the fiftieth anniversary of its existence. It is interesting to note at this stage of affairs that in 1869 there was an investigation of this organization by a committee of the Massachusetts Legislature. This committee was directed to inquire if any legislation was necessary to prevent insurance companies from forming a combination detrimental to the public interests or raising, by said combination, the rates on insurance to unwarrantable sums. Its report reviewed the situation at considerable length and stated the purpose of the organization of the National Board in the following language:—

1. To establish uniform rates of premiums based upon an intelligent and discriminating classification of risks, and also to secure uniform and just legislation as applied to the local insurance policy of the several States.

2. To repress incendiarism, and reform abuses in regard to overinsurance, the premature settlement of claims, the dangerous construction of buildings, and the exorbitant commissions paid to agents and brokers.

3. To ascertain, as nearly as practicable, the precise cost of insurance policies written on the different classes of risks, so that each may stand upon its own merits, and that every dollar's worth of property insured shall be made to bear its due proportion of assessment and no more; also to reduce the cost of insurance to the public by a systematic effort to reduce its hazards, rather than by seeking to advance the rates so as to cover them.

4. To collect and disseminate valuable information upon the subject of fire insurance, in order to approximate the business, as nearly as possible, to the

principles of an exact science; also to develop the immutable law of average which underlies the management of this business, and upon the proper application of which the successful results of all honest underwriting depend; and

5. To that end to establish a bureau of insurance statistics, managed by experts, whose function it shall be not merely to frame theories but to gather up and record those substantial facts, practical results and actual experiences from a comparison of which correct generalizations may be drawn. The information thus to be collected and brought to bear upon the subject has hitherto been lost to the world for the want of just such an organization as this National Board and its local auxiliaries have furnished.

In brief, the committee found that the complaint made against it "of combining to pile up enormous gains, and exact unreasonable rates from the insuring public, was merely senseless clamor, unsupported by any foundation of fact." It argued at considerable length that co-operation between the companies in the making of fire insurance rates is necessary for the best results, both for the companies and for the public. The committee therefore reported that legislation upon this subject is inexpedient, and this report was accepted by the Legislature.

Massachusetts was thus the first of the States to investigate the question of the expediency of permitting a combination of insurance companies for making rates to be charged for fire insurance. The verdict of this legislative committee was emphatically in favor of the rates being made in co-operation. In recent years there have been many investigations by commissions of other States of this same question, and they have uniformly come to the conclusion that rates cannot be satisfactorily made by individual companies, but that it is essential that their experience be brought together and that they work in co-operation in solving their rate-making problems.

What the National Board is now doing.

Although the National Board of Fire Underwriters started out to make rates as a part of its work, it long since abandoned the task of rate-making and has confined itself to the working out of other problems in fire insurance. One of its recent tasks has been the establishment of an Actuarial Bureau, to which it is the purpose to have all the fire losses of the country which are covered by insurance reported, with the insurance pertaining thereto, together with such other related facts as will enable them to be properly classified and

used. This Bureau commenced its operations Jan. 1, 1915, and has the support of mutual and stock companies, those not belonging to the National Board as well as its members, and also that of the insurance commissioners and State fire marshals. Its work has been laid out carefully and the response to the effort to collect and collate statistics of losses and writings, classified according to standards adopted, indicates a remarkable unanimity of opinion as to the expected value of the results to be accomplished.

As has been set forth before in the annual reports of this department, this is a work that has been delayed altogether too long. Indeed, as far back as 1862 Commissioner Elizur Wright had considerable to say on the subject of classification of risks to obtain experience for rate-making purposes, and in the report of that year set forth his views as follows:—

The prosperity of all fire insurance companies depends very much on a knowledge of what is the average value of the risk of each species or class of property, and this can only be approximated by the widest and most careful statistical inquiry. No such inquiry has ever been instituted in any country to our knowledge. In this country it is certain that it has not been. Our countrymen must have gone into the business with no better light than the experience of companies in other countries, and a sort of dim instinct teaching them that a carpenter's shop or a livery stable exposed to ignited cigar stumps and other incendiary missiles must be several times more hazardous than a well-kept dwelling house. This high-priced experience of former insurance is of course of some value just as it is, but of very little value compared with what it would have been if every company had carefully classified its risks and ascertained exactly what was the ratio of loss for the year to the amount insured through the year in each class. If the same classification could have been adopted by all the companies, by combining the results of the experience of all, or of such a number that in each class we should have an amount insured through a year ten thousand times greater than the greatest single risk in that class, we should have an average value of the risk in each class, which would be a sure starting point for judgment as to the proper rate to be charged for any particular risk. A few of the larger companies, we believe, do make a classification of risks with a view to their own future guidance by the results. But they are not likely to impart to the public the knowledge they may thus gain without some equivalent to themselves.

It is expected that out of the work advised fifty years ago, which is now being carried on by the Actuarial Bureau of the National Board at heavy expense to the companies and with a determined purpose to accomplish results of value in solving some of the rate-

making problems which are at the front in every State of the union, will be evolved a system or method of relating hazards which, with correct tabulations of losses and writings, will furnish a better basis for determining rates to be charged for the varying risks which must be afforded protection by insurance.

DEPARTMENT FINANCES.

During the fiscal year ending Nov. 30, 1915, the insurance department collected fees as required under the law amounting to \$125,918.83, of which there was received for brokers' licenses, \$38,660; agents' licenses, \$57,512; valuation of life policies, \$19,420.79; filing annual statements, \$5,788; miscellaneous sources, \$4,538.04. The expenditures on account of the department amounted to \$92,628.32, leaving a net surplus accruing to the Commonwealth of \$33,290.51.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

The Atlas Mutual Insurance Company. — Franklin T. Hammond, 1001 Pemberton Building, Boston, receiver; appointed May 11, 1904. The receiver reports a balance on hand amounting to \$214.16, which is being held in banks and trust companies subject to outstanding checks. The receiver expects to deposit as much of this sum as is not called for with the Treasurer of the Commonwealth, in accordance with the statutes, in a few months.

China Mutual Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. The receiver reports on May 1, 1916, total assets on hand amounting to \$32,332.21. The disbursements for the year ending April 30 were \$4,660.79, of which \$3,024.79 represents dividends paid on claims. Two or three claims remain unsettled, one of which is the claim of the United Dutch Marine Insurance Companies, amounting to over \$100,000, based on reinsurance transactions, settlement of which has been delayed by conditions arising out of the war. Adjustment, however, is expected soon, which will enable the receiver to distribute the balance and pay a small additional final dividend.

LEGISLATION OF 1916 RELATING TO FIRE AND MARINE INSURANCE.

GENERAL ACTS OF 1916, CHAPTER 5.

AN ACT RELATIVE TO THE INVESTMENTS OF DOMESTIC INSURANCE COMPANIES IN MORTGAGE LOANS.

Be it enacted, etc., as follows:

Section two of chapter three hundred and seventy-five of the acts of the year nineteen hundred and ten is hereby amended by inserting after the word "shall", in the first line, the words: — except in effecting the sale of real estate owned by it, and then only with the approval of the insurance commissioner, — so as to read as follows: — *Section 2.* No domestic insurance company shall, except in effecting the sale of real estate owned by it, and then only with the approval of the insurance commissioner, invest any of its funds in loans upon mortgages except upon the conditions expressed in sub-division 4 of section thirty-seven of said chapter five hundred and seventy-six, as amended by section one of this act, provided that the investments of companies organized under the tenth clause of section thirty-two of said chapter five hundred and seventy-six shall be subject to no greater restrictions hereunder than those imposed by section sixty-four of said chapter. [Approved February 18, 1916.]

GENERAL ACTS OF 1916, CHAPTER 11.

AN ACT RELATIVE TO THE DESIGNATION OF OFFICERS OF CORPORATIONS LICENSED AS INSURANCE AGENTS AND BROKERS.

Be it enacted, etc., as follows:

Section two of chapter eighty-two of the General Acts, of the year nineteen hundred and fifteen, is hereby amended by striking out the word "three", in the eighth line, and inserting in place thereof the word: — five, — so as to read as follows: — *Section 2.* The insurance commissioner may require any such corporation, upon making an application for a license or for the renewal of a license, to file with him such information as he may request relating to the corporation and its officers, directors and stockholders, and the commissioner may make such examination of the corporation's affairs as he may deem necessary. Every such license shall designate the officers of the corporation, not exceeding five, who may solicit or negotiate contracts of insurance in the name and in behalf of the corporation. [Approved February 23, 1916.]

GENERAL ACTS OF 1916, CHAPTER 150.

AN ACT TO EXTEND THE TIME DURING WHICH ACTION MAY BE BROUGHT UPON
THE STANDARD FIRE INSURANCE POLICY IN CERTAIN INSTANCES.

Be it enacted, etc., as follows:

SECTION 1. The standard fire insurance policy as set forth in section sixty of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, is hereby amended by adding to the limitation of action clause the following:— *provided, however*, that if, within said two years, in accordance with the provisions of the preceding paragraph the amount of the loss shall have been referred to arbitration after failure of the parties to agree thereon, the limitation of time for bringing such suit or action shall in no event be less than ninety days after a valid award has been made upon such reference or after such reference or award has been expressly waived by the parties. If suit or action upon this policy is enjoined or abated, suit or action may be commenced at any time within one year after the dissolution of such injunction, or the abatement of such suit or action, to the same extent as would be possible if there was no limitation of time provided herein for the bringing of such suit or action, — so as to read as follows:— No suit or action against this company for the recovery of any claim by virtue of this policy shall be sustained in any court of law or equity in this commonwealth unless commenced within two years from the time the loss occurred: *provided, however*, that if, within said two years, in accordance with the provisions of the preceding paragraph the amount of the loss shall have been referred to arbitration after failure of the parties to agree thereon, the limitation of time for bringing such suit or action shall in no event be less than ninety days after a valid award has been made upon such reference or after such reference or award has been expressly waived by the parties. If suit or action upon this policy is enjoined or abated, suit or action may be commenced at any time within one year after the dissolution of such injunction, or the abatement of such suit or action, to the same extent as would be possible if there was no limitation of time provided herein for the bringing of such suit or action.

SECTION 2. Until July first, nineteen hundred and seventeen, section one of this act may be made effective by attaching the provision as above amended as a rider to the policy instead of printing it in the body thereof. [Approved April 24, 1916.]

SPECIAL ACTS OF 1916, CHAPTER 97.

AN ACT RELATIVE TO THE GLOBE MUTUAL FIRE INSURANCE COMPANY.

Be it enacted, etc., as follows:

SECTION 1. The home office of the Globe Mutual Fire Insurance Company shall hereafter be located in the city of Boston.

SECTION 2. This act shall take effect upon its passage. [Approved February 18, 1916.]

STATISTICAL TABLES.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1915.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers.</i>								
Abington,	\$73,773	\$68,786	\$64,529	\$28,599	\$200,340	\$91,882	\$108,458	\$178,547
Amisquam,	1,098	457	350*	3	11,946	—	—	2,481
Attleborough,	21,785	20,867	19,241	7,569	36,691	28,458	8,233	73,354
Barnstable County,	61,141	50,769	53,479	11,289	172,186	79,332	92,854	148,183
Berkshire,	138,424	131,929	124,199	58,928	249,010	153,972	95,038	333,828
Cambridge,	33,412	29,323	31,359	13,617	48,553	33,306	15,247	76,039
Citizens',	27,732	40,259	6,759	8,636	70,764	34,593	36,171	194,797
Dedham,	47,431	46,597	39,278	15,404	177,918	72,672	105,246	142,004
Dorchester,	92,154	91,628	80,435	38,998	184,805	145,604	39,201	314,961
Fitchburg,	212,331	226,082	190,984	88,778	239,743	210,012	29,731	354,916
Grain Dealers,	99,961	71,316	92,241	22,078	104,881	54,480	50,401	117,770
Groveland,	6,678	6,407	6,339*	2,635	309	296	—	154,136
Hampshire,	26,085	27,167	22,010	14,414	45,296	32,373	12,923	68,056
Hingham,	98,528	88,934	85,601	40,451	275,242	158,724	116,518	321,181
Holyoke,	271,829	353,858	200,758	59,217	909,858	444,426	466,432	696,514
Lowell,	89,703	89,920	74,377	31,716	192,738	121,558	71,180	240,029
Lumber,	587,040	445,799	522,932	142,870	1,006,249	265,825	740,424	1,508,621
Lynn Mfrs. and Merchants,	16,581	16,078	8,825	4,113	140,832	17,881	122,951	36,341
Lynn,	40,642	37,308	33,553	15,445	93,784	44,069	49,715	96,903
Merchants' and Farmers',	101,998	106,249	85,190	40,667	246,441	129,863	116,578	267,315
Merrimack,	185,602	190,456	171,975	93,929	307,111	261,560	45,551	461,966
Middlesex,	212,521	230,728	178,718	77,298	573,174	349,712	223,462	770,164
Mutual Fire Assurance,	39,300	30,535	22,837	5,734	296,435	56,264	240,171	109,624
Mutual Protection,	30,823	31,556	22,246	13,826	91,637	37,942	53,695	69,418
Newburyport,	7,190	6,096	4,198	529	49,368	6,950	42,418	49,663

Norfolk,	120,163	105,557	90,160	28,604	662,743	199,645	463,098	392,200
Quincy,	233,574	189,901	195,189	50,802	912,348	315,664	596,684	594,074
Salem,	27,146	26,180	16,095	4,118	24,721	13,810	10,911	103,219
South Danvers,	16,160	16,179	14,398	8,169	39,909	38,322	1,587	55,263
Traders' and Mechanics,	176,886	209,028	146,780	69,047	438,835	309,158	129,677	606,719
United Drugists,	157,636	120,500	144,893	58,297	246,909	91,907	155,002	188,817
West Newbury,	7,542	7,504	6,703*	864	102	526	—	112,942
Worcester Mutual,	169,588	152,808	125,494	38,191	900,972	271,606	629,366	525,091
Totals,	\$3,432,457	\$3,256,761	\$2,882,131	\$1,094,835	\$8,951,850	\$4,072,392	\$4,867,923	\$9,365,136
<i>Massachusetts Mutual Marine Insurance Companies.</i>								
Massachusetts Mutual Automobile,	\$30,722	\$26,925	\$27,247	\$8,942	\$25,107	\$18,083	\$6,424	\$32,739
<i>Mutual Companies of Other States Other than Manufacturers'.</i>								
Atlantic Mutual,	\$5,838,058	\$4,365,235	\$5,078,331	\$1,579,853	\$17,920,976	\$12,064,531	\$5,856,445	—
Grain Dealers National,	310,401	184,787	289,291†	96,234	576,042	172,353	403,689	\$2,244,056
Indiana Lumbermen's Mutual,	480,832	392,660	453,135	152,507	600,015	232,063	307,952	1,344,879
Lumbermen's Mutual,	536,022	431,018	507,728	151,168	749,865	278,703	471,162	1,429,441
Millers Mutual,	264,034	232,231	244,303	107,347	334,401	128,079	206,322	369,612
Pawtucket Mutual Fire,	206,919	190,560	184,700	82,398	555,308	283,028	268,680	574,755
Pennsylvania Lumbermen's,	540,572	444,000	500,304	146,108	780,074	260,390	519,684	1,481,258
Pennsylvania Millers',	202,787	153,124	181,304†	106,241	542,671	118,560	424,111	1,563,952
Providence Mutual Fire,	157,492	134,861	119,593	54,805	828,484	247,436	581,048	457,249
Union Mutual Fire,	62,269	52,451	43,632	10,561	402,584	118,569	284,015	227,568
Totals,	\$8,599,386	\$6,580,927	\$7,602,321	\$2,487,222	\$23,290,420	\$13,907,312	\$9,383,108	\$9,692,770
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$1,308,540	\$1,015,482	\$1,192,553	\$47,253	\$2,065,024	\$1,112,474	\$952,550	\$11,576,145
Boston Manufacturers',	1,669,159	1,602,828	1,528,783	390,033	2,563,446	1,397,593	1,165,853	14,447,703
Cotton and Woollen,	459,476	444,927	427,846	55,957	526,268	258,652	267,616	2,652,531
Fall River Manufacturers',	497,903	483,789	442,019	98,240	882,638	442,326	440,312	4,363,168
Industrial,	305,599	297,991	282,802	39,769	380,780	163,788	216,992	1,674,404

* Assessments on premium notes.

† Includes assessments.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Manufacturers' Mutuals — Concluded.</i>								
Paper Mill,	\$140,474	\$105,825	\$123,567	\$3,520	\$211,385	\$117,700	\$93,685	\$1,230,480
Rubber Manufacturers',	447,565	430,609	415,981	55,640	531,637	247,423	284,214	2,531,850
Worcester Manufacturers', . . .	531,060	534,301	483,559	149,383	824,578	427,293	397,285	4,596,409
Totals,	\$5,359,776	\$4,915,752	\$4,897,110	\$839,795	\$7,985,756	\$4,167,249	\$3,818,507	\$43,062,690
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire,	\$306,615	\$289,058	\$264,889	\$17,334	\$736,619	\$365,266	\$371,353	\$3,375,806
Blackstone Mutual Fire,	683,073	566,154	582,557	33,586	1,268,083	650,349	617,734	6,397,092
Central Manufacturers' Mutual, .	606,531	459,462	578,086	216,835	862,456	395,445	467,011	1,088,921
Enterpriser Mutual Fire,	305,366	287,767	264,220	17,312	719,397	365,700	353,697	3,379,047
Firemen's Mutual,	952,299	794,591	861,588	45,719	1,958,096	855,012	1,103,084	8,933,653
Hope Mutual Fire,	468,751	460,843	434,636	58,112	571,231	314,284	256,947	3,007,000
Keystone Mutual Fire,	356,338	360,861	338,360	30,509	380,805	196,629	184,176	1,974,840
Mantion Mutual Fire,	347,354	349,440	331,109	30,199	341,145	187,322	153,823	1,881,706
Manufacturers' Mutual Fire, . .	638,280	479,897	479,354	30,458	1,255,676	623,446	632,230	5,829,082
Mechanics' Mutual Fire,	431,900	288,452	314,560	19,799	900,253	434,687	465,566	4,013,708
Mercantile Mutual Fire,	278,802	294,947	250,854	51,529	249,038	157,590	91,448	1,461,069
Merchants' Mutual Fire,	344,391	297,617	305,430	18,101	739,525	363,298	376,227	3,450,496
Narragansett Mutual,	126,905	179,009	107,685	43,367	128,384	76,719	51,665	363,747
Philadelphia Mrs. Mutual Fire, .	443,129	428,635	380,876	24,421	553,005	259,517	293,488	2,674,292
Rhode Island Mutual Fire, . . .	791,329	653,238	609,724	38,253	1,589,111	788,080	801,031	7,415,154
Standard Mutual Fire,	198,563	198,158	169,650	32,523	208,255	107,235	101,020	990,829
State Mutual Fire,	1,011,261	898,476	851,380	57,534	2,058,173	1,094,208	963,965	10,348,676
What Cheer Mutual Fire,	477,212	467,308	444,345	58,969	591,653	324,153	267,500	3,085,822
Totals,	\$8,768,099	\$7,753,913	\$7,569,703	\$824,560	\$15,110,905	\$7,558,940	\$7,551,965	\$69,670,940
<i>Massachusetts Stock Companies.</i>								
Boston,	\$4,342,718	\$3,820,540	\$4,065,462	\$2,134,644	\$7,101,878	\$3,562,526	\$3,539,352	—
Massachusetts Fire and Marine, .	843,442	765,121	783,404	426,381	1,486,701	731,246	755,455	—

Old Colony, ^{INC.}	794,263	648,618	741,762	369,581	1,492,890	662,217	830,673	-
Springfield Fire and Marine,	6,615,096	6,574,772	6,113,917	3,300,771	11,694,874	6,614,707	5,080,167	-
Totals,	\$12,595,519	\$11,809,051	\$11,704,545	\$6,231,377	\$21,776,343	\$11,570,696	\$10,205,647	-
<i>Stock Companies of Other States.</i>								
Ætna,	\$13,387,394	\$12,360,810	\$12,385,213	\$6,312,118	\$24,651,455	\$12,279,896	\$12,371,559	-
Agricultural,	1,983,642	1,751,344	1,759,674	881,681	4,697,006	2,356,647	2,340,359	-
Albany,	377,332	345,202	319,420	179,899	1,111,458	355,985	755,473	-
Allemania,	876,557	830,336	785,320	430,996	1,886,563	918,589	967,974	-
Alliance,	1,147,462	925,372	1,043,656	517,206	2,690,853	954,280	1,736,573	-
American,	4,713,195	4,330,751	4,282,180	2,226,143	10,666,822	5,954,948	4,711,874	-
American Central,	2,163,754	2,265,228	1,987,943	1,301,492	4,002,832	2,062,306	1,940,526	-
American Druggists',	153,941	113,522	139,123	39,247	408,341	79,591	328,750	-
American Eagle,	1,843,041	438,538	123,452	987	2,375,333	286,389	2,088,944	-
American Lloyds,	289,387	237,683	223,654	62,409	881,166	230,743	650,423	-
Arizona,	339,501	303,424	307,745	157,064	484,095	289,215	195,480	-
Assurance Company of America,	284,800	183,536	261,201	73,210	733,070	319,065	414,005	-
Automobile,	1,468,893	588,609	745,173	239,215	2,338,857	468,865	1,869,992	-
Buffalo German,	832,578	761,972	670,233	322,219	3,287,520	919,546	2,367,974	-
Caledonian-American,	28,437	26,717	18,241	11,741	263,596	19,471	244,125	-
California,	478,111	484,027	413,379	197,630	1,071,491	435,730	635,761	-
Camden,	1,914,136	1,796,694	1,755,731	978,191	3,405,356	1,891,645	1,513,711	-
Capital,	276,204	289,649	196,263	875,269	375,681	375,681	499,588	-
Citizens' (Mo.),	380,837	311,624	309,707	86,641	684,501	237,640	446,861	-
City of New York,	726,328	704,215	665,387	362,478	1,528,071	697,844	830,227	-
Colonial Assurance,	250,504	185,630	228,917	81,312	600,559	187,133	413,426	-
Columbia,	562,344	446,644	520,616	289,075	1,187,222	208,223	978,999	-
Columbian National Fire,	394,584	284,291	323,565	103,973	1,566,018	314,637	1,251,381	-
Commerce,	330,730	278,475	118,554	809,213	289,424	289,424	519,789	-
Commercial Union Fire,	674,997	587,640	629,641	291,979	1,273,742	660,560	613,182	-
Commonwealth,	1,120,048	890,028	1,009,351	430,307	3,022,107	1,057,855	1,964,252	-
Concordia,	1,335,512	1,350,704	1,159,047	672,324	2,361,590	1,376,102	985,488	-
Connecticut,	3,749,890	3,604,977	3,455,830	1,850,740	6,925,535	4,362,646	2,562,889	-
Continental,	12,045,442	8,787,694	8,505,089	4,233,614	30,946,523	11,238,444	19,708,079	-
County,	388,630	348,197	122,010	136,934	897,887	335,696	562,191	-

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Continued.								
Detroit Fire and Marine, . . .	\$828,050	\$727,173	\$724,350	\$347,530	\$2,379,985	\$764,437	\$1,615,548	—
Detroit National, . . .	218,136	211,373	186,398	109,642	627,713	159,231	468,482	—
Dixie, . . .	159,169	374,299	14,056	202,651	853,123	186,314	666,809	—
Dubuque Fire and Marine, . . .	976,791	801,694	887,424	367,789	1,816,501	1,165,253	651,248	—
Eagle, . . .	152,343	95,500	132,508	41,331	448,014	209,124	238,890	—
Equitable Fire and Marine, . . .	652,419	396,158	376,407	150,209	1,295,258	331,937	963,321	—
Farmers' Fire, . . .	548,369	599,586	497,587	372,525	1,097,971	605,140	492,831	—
Federal, . . .	2,247,503	1,821,780	2,104,527	906,585	3,993,983	2,066,956	1,927,027	—
Federal Union, . . .	259,311	184,434	201,066	89,326	416,574	163,627	252,947	—
Fidelity-Phoenix, . . .	8,811,578	6,340,889	6,739,951	3,270,461	17,790,184	9,075,051	8,715,133	—
Fire Association, . . .	4,847,832	4,542,161	4,435,729	2,341,114	9,330,527	6,192,006	3,138,521	—
Fireman's Fund, . . .	8,206,147	7,085,513	7,790,334	3,991,320	11,259,264	7,300,724	3,958,540	—
Firemen's (D. C.), . . .	77,066	53,229	58,804	11,599	347,370	77,709	269,661	—
Firemen's (N. J.), . . .	3,222,246	3,118,956	2,725,240	1,454,486	7,046,556	3,345,760	3,700,796	—
First National, . . .	924,891	739,710	619,881	294,985	1,813,199	539,789	1,273,410	—
First Reinsurance, . . .	1,169,478	1,105,753	1,048,805	671,672	1,909,167	1,210,177	698,990	—
Franklin Fire, . . .	1,103,888	2,280,876	368,800	481,774	2,048,936	1,044,275	1,004,661	—
German Alliance, . . .	695,751	605,776	612,421	319,320	2,062,619	625,256	1,437,363	—
German American (N. Y.), . . .	10,179,400	9,474,640	9,037,802	4,876,581	23,039,515	10,154,563	12,884,952	—
German American (Pa.), . . .	403,256	395,143	362,390	205,121	821,461	393,110	428,351	—
German American Fire, . . .	292,171	251,013	215,611	104,794	1,280,663	265,326	1,015,337	—
German Fire (Pa.), . . .	571,782	562,759	515,978	260,279	1,123,464	665,116	458,348	—
German Fire (W. Va.), . . .	235,691	262,132	260,306	112,343	586,688	255,534	331,154	—
Germania Fire, . . .	3,525,722	3,163,464	3,193,321	1,484,845	8,071,397	3,923,966	4,147,431	—
Girard Fire and Marine, . . .	859,236	868,496	738,258	374,407	2,474,236	1,576,663	897,573	—
Glens Falls, . . .	2,748,124	2,432,284	2,432,624	1,252,682	5,872,974	3,134,102	2,738,872	—
Globe and Rutgers, . . .	5,452,305	4,502,772	5,020,956	2,991,379	10,500,089	5,220,540	5,282,549	—
Granite State, . . .	705,479	675,198	658,288	373,397	1,255,027	751,877	503,150	—
Great Western Lloyds, . . .	68,595	69,827	59,000	19,989	277,290	70,802	206,488	—
Hanover, . . .	2,553,396	2,548,843	2,264,979	1,220,621	4,540,691	2,745,979	1,794,712	—

Hartford,	20,479,836	19,049,712	19,379,628	10,381,928	28,260,893	19,080,632	9,180,261
Home,	19,889,314	17,878,250	18,245,129	9,708,418	38,948,134	20,446,567	18,501,567
Humboldt,	852,099	789,254	781,191	394,432	1,474,449	950,155	524,294
Imperial Assurance,	505,186	453,097	474,148	224,458	888,454	425,455	432,999
Independence,	83,604	66,225	68,305	26,422	365,723	58,497	307,226
Ins. Co. of North America,	12,327,704	10,401,785	11,525,992	5,826,646	20,531,234	11,323,272	9,207,962
Ins. Co. of State of Penn.,	2,509,547	2,310,399	2,282,387	1,219,329	4,025,884	2,744,179	1,281,705
International,	22,341	34,429	9,239	18,589	318,649	48,013	265,636
Liverpool and London and Globe,	400,049	558,043	361,512	207,101	1,215,527	434,383	781,144
Maryland Motor Car,	212,871	197,705	195,043	71,680	458,807	114,176	344,631
Mechanics',	438,461	403,234	377,880	184,508	1,477,595	807,826	669,769
Mechanics' and Traders',	641,234	684,569	535,108	397,275	1,465,285	645,445	819,840
Mercantile,	868,554	1,054,669	777,380	227,554	2,914,777	757,777	2,157,000
Merchants Fire (Denver),	217,432	177,660	186,552	79,160	492,232	169,561	322,671
Merchants Fire (N. Y.),	694,049	451,892	596,855	216,386	1,274,292	554,884	719,408
Michigan Commercial,	584,765	509,523	543,194	251,677	1,019,633	408,981	610,652
Michigan Fire and Marine,	764,840	706,811	699,640	339,394	1,590,467	777,292	813,175
Michigan Millers,	805,327	737,949	738,218*	455,006	1,468,801	815,537	653,264
Millers National,	1,129,316	973,757	1,024,830*	570,513	2,320,238	984,341	1,335,897
Milwaukee Mechanics,	2,201,155	2,064,363	1,934,070	960,911	4,387,709	2,562,648	1,825,061
Minneapolis Fire and Marine,	577,678	468,227	431,664	229,076	783,941	340,768	443,173
National Fire,	9,592,578	9,293,821	8,894,463	5,011,785	16,225,434	10,839,852	5,385,582
National-Ben Franklin,	1,783,786	1,689,993	1,611,444	868,590	3,379,587	1,969,422	1,410,165
National Lumber,	228,906	198,065	214,251	99,264	409,067	138,705	270,362
National Union Fire,	2,658,119	2,807,278	2,120,884	1,413,990	4,137,465	2,588,387	1,549,078
Newark Fire,	1,318,854	1,280,336	1,192,912	637,923	2,153,516	1,227,941	925,575
New Brunswick Fire,	831,756	770,492	758,342	367,334	1,332,589	741,588	591,001
New Hampshire Fire,	3,241,072	3,116,031	2,809,274	1,517,744	6,689,559	3,191,073	3,498,486
New Jersey Fire,	641,750	1,032,141	95,192	343,622	1,642,061	434,134	1,207,927
Niagara,	3,866,952	3,721,476	3,484,782	1,937,170	7,726,384	3,931,175	3,795,209
North Branch,	321,217	166,599	212,316	80,558	517,733	177,496	340,237
Northern,	898,478	839,131	817,062	442,485	1,521,501	867,366	654,135
North River,	1,933,797	1,713,827	1,783,339	858,028	3,166,308	1,827,308	1,339,000
Northwestern National,	3,239,937	2,931,321	2,944,873	1,407,975	7,113,106	4,168,465	2,944,641
Ohio Farmers,	1,988,315	1,646,805	1,837,687	897,022	3,759,143	2,557,654	1,201,489

* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Concluded.								
Orient,	\$1,822,219	\$1,620,526	\$1,666,490	\$810,294	\$3,866,592	\$1,759,794	\$2,106,798	—
Pennsylvania,	3,910,791	3,803,896	3,577,806	2,031,705	8,150,798	5,050,212	3,100,586	—
Peoples National,	1,500,092	1,460,896	996,337	678,078	1,972,561	879,856	1,092,705	—
Phoenix,	6,224,387	5,546,486	5,427,146	2,559,603	15,346,115	6,293,865	9,052,250	—
Pittsburgh Fire,	222,251	213,642	193,704	103,340	518,257	196,670	321,587	—
Potomac,	138,087	93,661	120,292	31,909	395,307	93,875	301,432	—
Providence Washington,	4,521,482	4,077,027	4,225,576	2,475,175	5,669,635	3,676,859	1,992,776	—
Queen,	5,705,307	5,108,717	5,305,244	2,652,983	10,878,724	5,349,229	5,529,495	—
Reliance,	748,048	727,774	687,495	341,442	1,554,509	952,702	601,807	—
Rhode Island,	786,883	704,214	731,177	379,497	1,516,654	776,448	740,206	—
Richmond,	390,509	281,004	362,834	131,941	698,385	294,632	403,753	—
Safeguard,	357,007	38,986	48,694	827	537,479	42,067	496,412	—
Security,	2,819,261	2,774,739	2,487,288	1,536,044	4,275,126	2,558,995	1,716,131	—
Standard Fire (Conn.),	831,095	890,346	769,520	478,321	1,535,018	670,142	864,876	—
Standard Fire (N. J.),	383,028	335,768	334,311	172,018	1,113,396	404,379	709,017	—
Sterling,	256,182	389,737	43,352	128,156	1,505,539	262,499	1,243,040	—
St. Paul Fire and Marine,	9,017,263	7,995,853	8,213,194	4,661,483	11,242,324	6,865,519	4,376,805	—
Teutonia,	648,599	678,649	525,432	370,170	956,576	640,835	315,741	—
Union (Me.),	286,341	255,032	257,055	160,649	605,611	139,216	466,395	—
United Firemen's,	305,393	415,960	118,397	217,310	1,631,992	1,033,956	598,036	—
United States Fire,	759,062	666,207	708,562	321,366	1,258,480	665,417	693,063	—
United States Lloyds,	2,398,517	1,962,451	2,348,574	1,101,700	1,890,616	1,513,486	377,130	—
Virginia Fire and Marine,	841,733	782,437	769,070	446,175	1,851,528	840,138	1,011,390	—
Westchester Fire,	3,945,043	3,758,938	3,700,126	2,028,845	6,202,375	4,002,993	2,199,382	—
Williamsburgh City,	2,818,595	2,715,432	2,589,517	1,351,907	4,995,410	2,926,753	2,068,657	—
Totals,	\$267,572,393	\$240,582,211	\$234,982,382	\$124,464,376	\$509,708,274	\$262,386,632	\$247,321,642	—
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich,	\$1,201,793	\$1,144,243	\$1,096,363	\$613,512	\$2,544,459	\$1,370,798	\$1,173,661	—
Abelle,	203,542	195,353	181,575	105,744	574,898	191,248	383,650	—

Alliance,	398,376	264,749	355,029	133,529	544,051	285,684	258,367
Atlas Assurance,	1,912,161	1,808,362	1,776,877	983,410	2,853,994	1,910,531	943,463
"Balkan" National,	1,994,404	1,703,001	1,898,552	1,105,248	2,296,715	1,564,963	731,752
British America,	1,256,002	1,149,387	1,109,997	572,737	1,618,127	1,168,069	450,058
British and Foreign Marine,	2,237,612	1,804,230	1,273,887	518,722	1,415,973	1,099,881	316,092
Caledonian,	1,503,245	1,439,379	1,379,420	784,242	2,164,232	1,632,598	531,634
Century,	309,474	245,617	225,561	115,081	706,820	235,779	471,041
Cologne Reinsurance,	1,298,607	1,288,883	1,191,342	633,152	1,388,450	1,125,938	262,512
Commercial Union Assurance,	7,967,658	7,287,158	7,309,853	3,881,578	9,203,316	7,249,167	1,954,149
Fire Reassurance,	1,455,905	1,411,754	1,394,897	976,910	1,497,565	1,178,756	318,809
First Bulgarian,	1,710,318	1,385,576	1,592,893	861,226	1,622,980	1,202,121	420,859
First Russian,	1,282,383	1,087,757	1,223,345	633,445	1,438,727	1,121,039	317,688
Frankona,	760,250	667,586	686,044	383,217	952,673	643,038	309,635
General Fire,	497,655	411,523	465,263	219,342	850,745	477,689	373,056
Hamburg Assurance,	4,042,940	3,683,532	3,838,358	2,413,969	4,155,185	3,399,768	755,417
Hamburg-Bremen,	1,404,100	1,429,308	1,133,929	723,954	1,791,837	1,244,942	546,895
International Reassurance,	775,354	552,480	702,000	324,422	933,118	631,639	301,479
Jakor,	3,007,019	2,557,465	2,803,520	1,610,330	3,094,971	2,673,521	381,450
Law Union and Rock,	555,632	540,063	464,927	246,927	1,293,762	469,644	824,118
Liverpool and London and Globe,	9,831,614	9,725,812	8,960,071	5,237,375	14,462,805	10,082,982	4,379,823
London Assurance,	3,701,040	3,275,290	2,986,892	1,583,360	3,922,080	3,126,043	796,037
London and Lancashire,	2,849,484	2,827,016	2,631,897	1,428,141	3,923,096	3,020,381	902,715
London and Lancashire Life,	106,359	55,181	69,250	4,801	556,660	55,793	500,867
Mannheim,	2,257,799	2,016,242	2,158,133	1,260,278	1,233,880	778,588	455,292
Marine,	1,627,469	1,289,319	1,306,999	624,136	1,322,927	881,083	441,844
Minerva,	545,779	554,868	505,138	299,886	741,052	488,395	252,657
Moscow Fire,	1,737,138	1,664,189	1,656,800	903,823	1,904,955	1,533,763	371,192
Munich Reinsurance,	7,765,501	6,137,486	7,454,743	3,715,611	7,741,979	7,024,243	717,736
Nationale Fire,	301,801	350,327	272,363	158,792	685,033	286,945	398,088
Netherlands Fire and Life,	432,935	391,735	401,377	200,055	994,220	449,740	544,480
North-Deutsche,	1,829,580	1,532,791	1,669,530	884,814	1,603,073	923,878	679,195
North British and Mercantile,	5,345,443	5,187,981	4,777,198	2,364,923	8,613,274	5,140,880	3,472,394
Northern,	704,214	709,396	651,418	482,344	1,012,504	631,466	381,038

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Northern Assurance, . . .	\$3,279,428	\$2,953,438	\$3,022,016	\$1,588,017	\$5,148,299	\$3,323,695	\$1,824,604	—
Norwich Union, . . .	2,076,377	2,068,311	1,909,000	1,065,500	3,054,728	2,014,665	1,040,063	—
Palatine, . . .	2,160,424	2,168,301	2,035,160	1,214,064	3,054,812	2,162,931	891,881	—
Paternelle, . . .	764,361	641,975	733,229	396,221	943,990	671,608	272,382	—
Phenix, . . .	294,993	329,453	272,363	158,792	581,809	287,381	294,428	—
Phoenix Assurance, . . .	3,162,652	2,933,723	2,934,988	1,500,674	3,945,062	2,732,927	1,212,135	—
Prussian National, . . .	1,620,567	1,457,041	1,405,252	672,160	2,524,173	1,528,529	995,644	—
Rossia, . . .	7,054,363	6,183,061	6,804,086	3,856,267	6,021,032	5,170,122	850,910	—
Royal, . . .	9,689,577	9,180,287	8,906,408	4,145,188	13,081,821	9,862,196	3,219,625	—
Royal Exchange, . . .	2,131,426	1,995,897	2,007,552	1,072,117	2,611,993	2,029,006	582,987	—
Russian Reinsurance, . . .	1,447,281	1,201,738	1,386,420	710,122	1,586,880	1,222,841	364,039	—
Salamandra, . . .	3,052,733	2,613,778	2,867,384	1,630,582	3,061,177	2,606,043	454,534	—
Scottish Union and National, . . .	2,811,368	2,356,368	2,514,680	1,232,793	6,164,373	2,911,915	3,252,458	—
Second Russian, . . .	1,103,365	988,797	1,053,378	650,966	1,284,054	903,120	380,934	—
Skandia, . . .	847,300	806,071	791,181	472,964	1,313,520	887,755	425,765	—
South German Reinsurance, . . .	1,143,991	906,160	1,081,289	516,889	1,319,322	925,335	393,987	—
Standard Marine, . . .	2,071,691	1,863,905	1,594,112	1,018,646	836,931	577,946	258,985	—
State Assurance, . . .	209,552	197,465	184,402	74,384	612,453	199,262	413,191	—
Sun, . . .	2,698,191	2,668,138	2,358,331	1,310,757	4,494,302	3,088,593	1,405,709	—
Svea Fire and Life, . . .	959,452	881,645	905,706	476,280	1,634,300	991,041	643,259	—
Swiss National, . . .	1,850,055	1,736,205	1,666,071	1,184,091	1,973,987	1,528,555	445,432	—
Swiss Reinsurance, . . .	1,374,801	1,048,744	995,933	518,486	1,295,476	835,985	459,491	—
Thames and Mersey, . . .	1,639,102	1,279,790	1,280,304	659,433	928,649	692,741	235,908	—
Union Assurance, . . .	640,038	575,583	536,237	248,284	1,329,835	610,171	719,664	—
Union Fire, . . .	443,529	398,663	411,587	233,175	837,560	435,887	401,673	—
Union Marine, . . .	1,337,251	1,308,502	1,226,928	793,421	688,502	459,821	228,681	—
Union and Phenix, . . .	1,146,771	1,060,015	1,090,022	676,913	1,367,105	1,018,203	348,902	—
Urbaine, . . .	460,931	366,278	429,120	184,073	689,952	377,634	312,318	—
Warsaw, . . .	419,791	483,374	376,045	339,451	943,099	585,683	357,416	—
Western Assurance, . . .	1,961,829	1,769,264	1,707,142	988,965	2,383,610	1,530,138	853,472	—
Yorkshire, . . .	633,257	547,079	552,562	284,667	1,011,876	545,048	466,828	—
Totals, . . .	\$135,297,633	\$122,744,088	\$122,644,329	\$66,863,378	\$168,344,818	\$118,018,370	\$50,326,448	—

<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers' (33 companies),	\$3,432,457	\$3,256,761	\$2,882,131	\$1,094,835	\$8,951,850	\$4,072,392	\$4,867,923	\$9,365,136	
Massachusetts	30,722	26,925	27,247	8,942	25,107	18,683	6,424	32,739	
Massachusetts mutual marine companies (1 company), States,									
Mutual companies of other States, other than manufacturers' (10 companies),	8,599,386	6,580,927	7,602,321	2,487,222	23,290,420	13,907,312	9,383,108	9,692,770	
Massachusetts									
Massachusetts manufacturers' mutuals (8 companies),	5,359,776	4,915,752	4,897,110	839,795	7,985,756	4,167,249	3,318,507	43,062,690	
Manufacturers' mutuals of other States (18 companies),	8,768,099	7,753,913	7,569,703	824,560	15,110,905	7,558,940	7,551,965	69,670,940	
Massachusetts stock companies (4 companies),	12,595,519	11,809,051	11,704,545	6,231,377	21,776,343	11,570,696	10,205,647	-	
Stock companies of other States (120 companies),	267,572,393	240,582,211	234,982,382	124,464,376	509,708,274	262,386,632	247,321,642	-	
United States branches, companies of other countries (66 companies),	135,297,633	122,744,088	122,644,329	66,863,378	168,344,818	118,018,370	50,326,448	-	
Totals (260 companies),	\$441,655,985	\$397,669,628	\$392,309,768	\$202,814,485	\$755,193,473	\$421,700,274	\$333,481,664	\$131,824,275	

TABLE 2. — *Income during 1915.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Companies Other than Manufacturers.</i>									
Abington,	\$64,529	—	\$633	\$6,584	\$1,116	—	\$235	\$676	\$73,773
Annisquam,	356*	—	539	—	203	—	—	—	1,098
Attleborough,	19,241	—	855	525	164	—	—	1,000	21,785
Barnstable County,	53,479	—	—	7,052	341	\$200	68	1	61,141
Berkshire,	124,199	—	665	9,439	—	—	—	4,121	138,424
Cambridge,	31,359	—	—	1,643	25	385	—	—	33,412
Citizens',	6,759	—	1,066	1,220	135	694	194	17,664	27,732
Dedham,	39,278	—	1,373	6,557	86	137	—	—	47,431
Dorchester,	80,435	—	715	4,765	60	1,159	—	5,020	92,154
Fitchburg,	190,984	—	168	8,208	136	4,740	3,095	5,000	212,331
Grain Dealers,	92,241	—	—	2,944	159	—	15	4,602	99,961
Groveland,	6,339*	—	—	—	—	—	—	339	6,678
Hampshire,	22,010	—	279	1,864	29	—	—	1,903	26,085
Hingham,	85,601	—	692	10,287	632	700	613	3	98,528
Holyoke,	200,758	—	340	36,135	384	6,769	27,443	—	271,829
Lowell,	74,377	—	259	7,618	427	—	—	7,022	89,703
Lumber,	522,932	—	—	35,002	4,490	—	—	24,013	587,040
Lynn Mfrs. and Merchants,	8,825	—	4,571	1,896	219	—	1,070	—	16,581
Lynn,	33,553	—	794	3,274	21	—	—	3,000	40,642
Merchants' and Farmers',	85,190	—	436	7,367	104	3,900	—	5,001	101,998
Merrimack,	171,975	—	6,434	6,714	470	—	—	9	185,602
Middlesex,	178,718	—	1,798	20,577	53	2,375	—	9,000	212,521
Mutual Fire Assurance,	22,837	—	3,409	9,743	301	—	3,010	—	39,300
Mutual Protection,	22,246	—	106	3,071	739	—	66	4,595	30,823
Newburyport,	4,198	—	45	2,093	194	—	241	419	7,190

Norfolk,	90,160	—	864	27,227	174	1,738	—	—	120,163
Quincy,	195,189	—	4,482	29,054	4,625	—	224	—	233,574
Salem,	16,095	—	365	216	43	—	—	10,427	27,146
South Danvers,	14,398	—	—	1,626	22	—	114	—	16,160
Traders' and Mechanics',	146,780	—	1,944	17,121	604	1,715	1,129	7,593	176,886
United Druggists,	144,893	—	200	7,558	633	—	98	4,254	157,636
West Newbury,	6,703*	—	—	—	1	—	—	838	7,542
Worcester Mutual,	125,494	—	11,580	18,658	589	12,588	—	679	169,588
Totals,	\$2,882,131	—	\$44,612	\$296,038	\$17,179	\$37,100	\$38,218	\$117,179	\$3,432,457
<i>Massachusetts Mutual Marine Insurance Companies.</i>									
Massachusetts Mutual Automobile,	—	\$27,247	—	\$584	\$70	—	—	\$2,821	\$30,722
<i>Mutual Companies of Other States</i>									
<i>Other than Manufacturers'.</i>									
Atlantic Mutual,	—	\$5,078,331	—	\$328,971	\$75,237	\$348,105	\$279	\$7,135	\$5,838,058
Grain Dealers National,	\$289,291†	—	\$12,311	6,646	1,578	—	575	—	310,401
Indiana Lumbermen's Mutual,	453,135	—	16,136	6,875	563	4,060	63	—	480,832
Lumbermen's Mutual,	507,728	—	5,405	19,557	257	2,500	375	200	536,022
Millers Mutual,	244,303	—	16,976	1,295	1,440	—	—	20	264,034
Pawtucket Mutual Fire,	184,700	—	2,520	15,230	1,782	2,677	—	10	206,919
Pennsylvania Lumbermen's,	500,304	—	3,339	23,745	2,907	—	140	10,137	540,572
Pennsylvania Millers,	181,304†	—	1,308	19,022	1,153	—	—	—	202,787
Providence Mutual Fire,	119,593	—	3,442	32,837	1,524	—	96	—	157,492
Union Mutual Fire,	43,632	—	—	18,429	208	—	—	—	62,269
Totals,	\$2,523,990	\$5,078,331	\$61,437	\$472,607	\$86,649	\$357,342	\$1,528	\$17,502	\$8,599,386
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright,	\$1,192,553	—	—	\$72,169	\$3,857	—	—	\$39,961	\$1,308,540
Boston Manufacturers',	1,528,783	—	—	101,615	2,741	—	—	36,020	1,669,159
Cotton and Woolen,	427,846	—	—	21,097	1,900	—	\$165	8,468	459,476
Fall River Manufacturers',	442,019	—	—	35,550	928	—	3,859	15,547	497,903
Industrial,	282,802	—	—	16,019	1,279	—	128	5,371	305,599

* Assessments on premium notes.

† Includes assessments.

TABLE 2. — *Income during 1915* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Manufacturers' Mutuals</i> — Concluded.									
Paper Mill,	\$123,567	—	—	\$8,016	\$239	—	\$64	\$8,588	\$140,474
Rubber Manufacturers', . . .	415,981	—	—	21,281	1,915	—	315	8,073	447,565
Worcester Manufacturers', . .	483,559	—	—	32,416	1,949	—	—	13,136	531,060
Totals,	\$4,897,110	—	—	\$308,163	\$14,808	—	\$4,531	\$135,164	\$5,359,776
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	\$264,689	—	—	\$30,551	\$1,255	—	\$8,427	\$1,693	\$306,615
Blackstone Mutual Fire, . . .	582,557	—	—	51,121	3,711	—	—	45,684	683,073
Central Manufacturers' Mutual, .	578,686	—	\$7,518	16,381	—	\$2,765	1,181	—	606,531
Enterprise Mutual Fire, . . .	264,220	—	—	29,951	1,126	—	8,370	1,699	305,366
Firemen's Mutual,	861,588	—	—	77,703	4,465	—	—	8,543	952,299
Hope Mutual Fire,	434,636	—	—	21,215	3,874	—	50	8,976	468,751
Keystone Mutual Fire,	338,360	—	—	14,599	779	—	6	2,594	356,338
Manton Mutual Fire,	331,109	—	—	13,001	811	—	—	2,433	347,354
Manufacturers' Mutual Fire, . .	479,354	—	—	51,611	2,893	—	64,422	40,000	638,280
Mechanics' Mutual Fire, . . .	314,560	—	—	37,031	1,729	—	76,449	2,131	431,900
Mercantile Mutual Fire,	250,854	—	—	12,036	714	—	—	15,198	278,802
Merchants' Mutual Fire, . . .	305,430	—	—	29,182	2,416	—	—	7,363	344,391
Narragansett Mutual,	107,685	—	—	7,300	214	—	534	11,172	126,905
Philadelphia Mfrs. Mutual Fire, .	380,876	—	—	24,060	1,409	—	341	36,443	443,129
Rhode Island Mutual Fire, . . .	609,724	—	—	63,222	2,929	—	66,348	49,106	791,329
Standard Mutual Fire,	169,650	—	—	9,833	224	—	—	18,856	198,563
State Mutual Fire,	851,380	—	—	83,658	4,214	—	22,009	50,000	1,011,261
What Cheer Mutual Fire, . . .	444,345	—	—	20,665	4,253	—	50	7,899	477,212
Totals,	\$7,569,703	—	\$7,518	\$593,120	\$37,016	\$2,765	\$248,187	\$309,790	\$8,768,099
<i>Massachusetts Stock Companies.</i>									
Boston,	\$1,964,366	\$2,101,096	\$18,787	\$201,053	\$10,088	\$34,106	\$4,982	\$8,240	\$4,342,718
Massachusetts Fire and Marine, .	394,207	389,197	—	48,026	1,961	—	10,051	—	843,442

Old Colony,	513,383	228,379	1,945	48,691	1,829	—	—	36	794,263
Springfield Fire and Marine,	6,113,917	—	97,616	300,694	15,097	18,000	40,242	29,530	6,615,096
Totals,	\$8,985,873	\$2,718,672	\$118,348	\$598,464	\$28,975	\$52,106	\$55,275	\$37,806	\$12,595,519
<i>Stock Companies of Other States.</i>									
Aetna,	\$9,588,950	\$2,796,263	—	\$872,626	\$34,174	\$25,287	\$69,209	\$885	\$13,387,394
Agricultural,	1,759,674	—	\$38,478	151,796	13,266	2,500	17,615	313	1,938,642
Albany,	319,420	—	11,455	34,759	723	7,977	306	2,692	377,332
Allemania,	785,320	—	45,783	30,681	3,962	10,747	64	—	876,557
Alliance,	626,528	417,128	—	97,046	2,316	—	4,314	130	1,147,462
American,	4,108,868	173,312	96,035	302,837	4,372	26,924	694	153	4,713,195
American Central,	1,864,019	123,924	1,696	153,159	14,423	—	5,486	1,047	2,163,754
American Druggists',	139,123	—	—	14,083	439	—	227	122	153,944
American Eagle,	122,689	763	—	20,454	4,442	—	148,793	1,545,900	1,843,041
American Lloyds,	223,654	—	—	32,130	1,165	—	438	2,000	259,387
Arizona,	307,745	—	18,645	6,240	690	1,121	—	5,060	339,501
Assurance Company of America,	175,379	85,822	—	20,729	2,721	—	149	—	284,800
Automobile,	117,671	627,502	1,418	15,141	7,161	—	—	700,000	1,468,893
Buffalo German,	670,233	—	27,618	82,541	9,396	36,526	4,200	2,064	832,578
Caledonian-American,	18,241	—	—	10,104	92	—	—	—	28,437
California,	413,379	—	18,472	21,466	4,579	7,200	13,015	—	478,111
Camden,	1,755,731	—	42,162	91,983	3,252	6,000	—	15,008	1,914,136
Capital,	196,263	—	5,942	26,712	146	6,079	945	40,117	276,204
Citizens' (Mo.),	302,135	7,572	4,007	13,036	11,018	—	—	43,069	380,837
City of New York,	665,387	—	16,376	42,345	920	1,146	67	87	726,328
Colonial Assurance,	228,917	—	—	19,605	1,795	—	187	—	250,504
Columbia,	—	520,616	—	39,925	1,794	—	9	—	562,344
Columbian National Fire,	323,565	—	21,476	41,353	2,429	—	516	—	394,584
Commerce,	254,341	—	1,331	39,664	292	13,045	1,919	20,138	330,730
Commercial Union Fire,	629,641	—	—	42,381	2,738	—	237	—	674,997
Commonwealth,	1,009,351	—	10,961	96,550	1,768	947	461	10	1,120,048
Concordia,	1,139,047	—	45,648	47,268	894	—	9,906	72,749	1,335,512
Connecticut,	3,455,830	—	43,116	215,720	9,865	12	25,201	13,517	3,749,890
Continental,	8,359,977	145,112	135	1,112,995	79,911	78,231	2,255,564	—	12,045,442
County,	122,010	—	2,906	23,426	1,901	3,301	—	235,086	388,630

TABLE 2. — *Income during 1915* — Continued.

COMPANIES.	NET PREMIUMS WAIVED.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States</i> — Continued.									
Detroit Fire and Marine, . . .	\$712,158	\$12,192	\$51,480	\$41,654	\$4,517	\$6,000	\$27	\$22	\$828,050
Detroit National, . . .	186,398	—	20,232	9,593	1,363	—	50	500	218,136
Dixie, . . .	14,056	—	16,293	14,777	2,488	17,545	17,989	76,021	159,169
Dubuque Fire and Marine, . . .	887,424	—	67,412	16,486	2,107	468	2,894	—	976,791
Eagle, . . .	132,508	—	7,891	9,652	455	—	1,791	46	152,343
Equitable Fire and Marine, . . .	376,407	—	5,643	35,823	623	5,553	25,363	203,007	652,419
Farmers' Fire, . . .	497,587	—	8,527	29,743	6,035	3,221	2,482	774	548,369
Federal, . . .	—	2,104,527	1,357	124,964	10,580	—	3,268	2,807	2,247,503
Federal Union, . . .	161,210	39,856	5,712	5,916	1,287	—	3,100	42,230	259,311
Fidelity-Phoenix, . . .	6,596,546	143,405	973	642,552	37,875	28,988	1,348,778	12,461	8,811,578
Fire Association, . . .	4,435,729	—	109,319	238,051	11,154	40,314	7,784	5,481	4,847,832
Firemen's Fund, . . .	4,131,392	3,658,942	72,961	250,004	43,235	15,585	2,065	31,962	8,206,147
Firemen's (D. C.), . . .	58,804	—	11,385	2,012	28	4,540	277	20	77,066
Firemen's (N. J.), . . .	2,725,240	—	129,326	139,616	612	91,590	—	135,862	3,222,246
First National, . . .	619,881	—	11,914	49,688	2,847	122,396	86,718	31,447	924,891
First Reinsurance, . . .	1,048,805	—	—	62,189	13,135	—	86	45,263	1,169,478
Franklin Fire, . . .	368,800	—	1,553	91,317	1,676	7,143	7,471	625,928	1,103,888
German Alliance, . . .	611,924	497	585	79,348	1,300	—	2,097	—	695,751
German American (N. Y.), . . .	8,969,563	68,239	2,358	883,986	17,511	218,249	4,138	15,356	10,170,400
German American (Pa.), . . .	362,390	—	32,481	3,186	1,796	3,295	108	—	403,256
German American Fire, . . .	215,611	—	40,421	16,718	1,429	4,743	13,249	—	292,171
German Fire (Pa.), . . .	515,978	—	31,529	1,752	11,369	11,154	—	—	571,782
German Fire (W. Va.), . . .	206,306	—	2,296	18,090	1,716	4,658	2,625	—	235,691
Germania Fire, . . .	3,193,321	—	30,127	240,546	11,677	48,815	708	528	3,525,722
Girard Fire and Marine, . . .	738,258	—	10,405	79,441	3,610	17,446	9,818	258	859,236
Glens Falls, . . .	2,264,718	167,906	99,010	132,609	25,115	24,758	33,917	91	2,748,124
Globe and Rutgers, . . .	4,045,552	975,404	3,778	396,034	2,880	5,662	22,995	—	5,452,305
Granite State, . . .	658,288	—	466	38,469	1,152	5,949	1,155	—	705,479
Great Western Lloyds, . . .	59,000	—	—	9,170	425	—	—	—	68,595
Hanover, . . .	2,264,979	—	117	133,352	2,257	60,796	11,776	80,119	2,553,396

Hartford,	18,456,227	923,401	20,806	921,845	29,258	42,857	85,053	389	20,479,886
Home,	17,422,968	822,161	290	1,553,868	27,629	—	62,098	300	19,889,314
Humboldt,	781,191	—	49,093	6,071	5,357	8,696	1,415	276	852,099
Imperial Assurance,	474,148	—	—	28,456	1,034	—	1,540	8	505,186
Independence,	68,305	—	1,475	12,193	531	—	1,100	—	83,604
Ins. Co. of North America,	6,293,811	5,232,181	10,926	720,644	25,192	16,036	25,533	3,381	12,327,704
Ins. Co. of State of Penn.,	1,842,532	439,855	3,176	133,196	1,522	29,058	9,429	50,779	2,509,547
International,	9,239	—	—	12,250	558	—	294	—	22,341
Liverpool and London and Globe,	341,356	20,156	—	32,944	3,548	—	2,045	—	400,049
Maryland Motor Car,	—	195,043	—	17,309	464	—	40	15	212,871
Mechanics', and Traders',	377,880	—	9,275	43,866	1,695	4,614	860	271	438,461
Mercantile,	535,108	—	—	61,482	741	3,600	—	40,303	641,234
Mercants Fire (Denver),	777,380	—	—	89,154	1,976	—	44	—	868,534
Merchants Fire (N. Y.),	186,552	—	18,859	6,549	1,975	306	471	2,720	217,432
Merchants Fire (N. Y.),	596,855	—	9,510	34,874	1,053	—	51,757	—	694,049
Michigan Commercial,	476,948	66,246	33,558	4,805	1,651	1,557	—	—	584,765
Michigan Fire and Marine,	699,640	—	31,390	29,406	4,304	—	100	—	764,840
Michigan Millers,	738,218*	—	42,636	19,301	3,290	1,830	52	—	805,327
Millers National,	1,024,830*	—	23,659	78,752	1,987	—	88	—	1,129,316
Milwaukee Mechanics',	1,934,070	—	90,566	90,139	3,115	120	21,100	62,045	2,201,155
Minneapolis Fire and Marine,	431,664	—	22,427	9,928	1,149	—	3,564	108,946	577,678
National Fire,	8,802,748	91,715	98,396	480,743	30,532	30,287	57,477	680	9,592,578
National-Ben Franklin,	1,473,483	137,961	135,990	15,992	9,226	10,403	50	681	1,783,786
National Lumber,	214,251	—	—	9,372	4,494	—	478	311	228,906
National Union Fire,	2,120,884	—	27,809	138,323	10,849	2,415	17,662	340,177	2,658,119
Newark Fire,	1,110,429	82,483	25,584	50,290	997	14,071	—	35,000	1,318,854
New Brunswick Fire,	758,342	—	14,595	29,715	2,531	13,122	13,451	—	831,756
New Hampshire Fire,	2,809,274	—	1,975	248,557	—	14,958	1,202	165,106	3,241,072
New Jersey Fire,	79,268	15,924	43,389	28,757	2,173	22,070	189	450,000	641,790
Niagara,	3,372,891	111,891	27,267	295,403	5,324	—	1,065	53,111	3,866,952
North Branch,	212,316	—	4,737	3,010	647	—	363	100,144	321,217
Northern,	817,062	—	5,760	54,185	332	—	21,139	—	898,478
North River,	1,764,613	18,726	10,141	99,104	5,961	—	35,084	168	1,933,797
Northwestern National,	2,851,035	93,838	73,790	200,012	4,408	10,000	6,745	109	3,239,937
Ohio Farmers,	1,837,687	—	99,457	35,190	11,981	4,000	—	—	1,988,315

* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1915* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.					
				All Other Sources.					
<i>Stock Companies of Other States</i>									
— Concluded.									
Orient,	\$1,527,907	\$138,583	\$142	\$126,415	\$11,122	\$12,803	\$5,247	—	\$1,822,219
Pennsylvania,	3,577,306	—	8,680	297,610	10,440	8,316	8,150	\$289	3,910,791
Peoples' National,	996,337	—	30,089	54,148	1,553	16,669	1,268	400,028	1,500,092
Phoenix,	5,427,146	—	8,510	675,145	19,909	14,061	79,327	289	6,224,387
Pittsburgh Fire,	193,704	—	19,497	920	681	7,449	—	—	222,251
Potomac,	120,292	—	11,014	4,103	533	2,145	—	—	138,087
Providence Washington,	2,725,397	1,500,179	2,925	186,979	13,014	—	92,988	—	4,521,482
Queen,	4,390,922	914,322	3,192	385,979	9,835	—	450	607	5,705,307
Reliance,	687,495	—	2,151	46,782	1,617	8,844	734	425	748,048
Rhode Island,	731,177	—	—	53,348	1,064	—	1,294	—	786,883
Richmond,	362,834	—	18,086	8,224	1,118	—	162	85	390,509
Safeguard,	47,996	698	—	5,982	2,331	—	—	300,000	357,007
Security,	2,487,288	—	19,898	150,998	922	15,750	4,219	140,186	2,819,261
Standard Fire (Conn.),	769,520	—	—	60,687	888	—	—	—	831,095
Standard Fire (N. J.),	334,311	—	12,055	32,590	402	2,000	—	1,670	383,028
Sterling,	21,509	21,843	65,412	9,413	2,447	—	124	135,434	256,182
St. Paul Fire and Marine,	5,398,814	2,814,380	60,636	358,410	16,139	15,711	3,102	350,071	9,017,263
Teutonia,	525,432	—	41,199	2,612	844	3,506	19,915	55,091	648,599
Union (Me.),	—	257,055	—	21,631	963	—	6,129	563	286,341
United Firemen's,	118,397	—	6,927	68,550	1,434	5,723	1,136	103,226	305,393
United States Fire,	699,199	9,363	2,160	44,518	2,489	—	1,333	—	759,062
United States Lloyds,	—	2,348,574	—	36,466	12,968	—	219	290	2,398,517
Virginia Fire and Marine,	769,070	—	4,573	58,490	2,364	6,500	403	333	841,733
Worcester Fire,	3,700,126	—	6,943	231,560	5,015	108	567	724	3,945,043
Williamsburgh City,	2,570,791	18,726	26,510	162,104	4,969	6,162	28,440	893	2,818,595
Totals,	\$206,638,096	\$28,344,286	\$2,516,346	\$16,194,792	\$777,443	\$1,331,658	\$4,848,927	\$6,930,845	\$267,572,393

United States Branches, Companies of Other Countries.

Aachen and Munich, . . .	\$1,096,363	-	\$94,372	\$3,011	-	-	\$8,047	\$1,201,793
Albelle, . . .	181,575	-	21,118	849	-	-	-	203,542
Alliance, . . .	-	-	22,925	2,937	-	-	17,485	398,376
Atlas Assurance, . . .	-	-	102,555	4,217	-	\$4,013	21,492	1,912,161
"Balkan" National, . . .	-	-	55,189	15,306	-	-	25,357	1,994,404
British America, . . .	1,097,920	12,077	59,296	7,653	-	-	79,041	1,256,002
British and Foreign Marine, . . .	-	1,273,887	42,294	3,839	-	-	917,592	2,237,612
Caledonian, . . .	1,379,420	-	62,881	1,136	-	-	30,000	1,503,245
Century, . . .	225,561	-	28,084	3	-	29,808	55,364	309,474
Cologne Reinsurance, . . .	1,191,342	-	55,285	818	-	-	51,162	1,298,607
Commercial Union Assurance, . . .	6,240,588	1,069,265	266,218	21,261	69,193	14,887	284,941	7,967,658
Fire Reinsurance, . . .	1,394,897	-	53,050	7,958	-	-	-	1,455,905
First Bulgarian, . . .	1,592,893	-	54,464	5,111	-	-	57,850	1,710,318
First Russian, . . .	1,223,345	-	52,692	6,346	-	-	-	1,282,383
Frankona, . . .	686,044	-	23,125	7,081	-	-	44,000	760,250
General Fire, . . .	465,263	-	27,492	1,106	-	-	3,794	497,655
Hamburg Assurance, . . .	3,838,358	-	162,403	16,189	-	-	21,811	4,042,940
Hamburg-Bremen, . . .	1,133,929	-	68,514	639	-	156	200,862	1,404,100
International Reinsurance, . . .	702,000	-	31,353	4,380	-	-	37,621	775,354
Jakor, . . .	2,803,520	-	105,642	8,549	-	609	89,299	3,007,619
Law Union and Rock, . . .	464,927	-	49,658	699	-	-	40,348	555,632
Liverpool and London and Globe, . . .	8,133,477	826,594	262,338	22,616	127,499	13,349	310,783	9,831,614
London Assurance, . . .	1,985,492	1,001,400	141,864	9,271	-	2,242	560,771	3,701,040
London and Lancashire, . . .	2,399,885	232,012	128,282	23,882	23,592	2,469	39,362	2,849,484
London and Lancashire Life, . . .	69,250	-	24,514	600	-	-	11,995	106,359
Mannheim, . . .	-	2,158,133	32,450	4,185	-	661	62,370	2,257,799
Marine, . . .	-	1,306,999	34,000	5,018	-	469	280,383	1,627,469
Minerva, . . .	505,138	-	29,988	-	-	-	10,653	545,779
Moscow Fire, . . .	1,656,800	-	75,637	4,701	-	-	-	1,737,138
Munich Reinsurance, . . .	7,454,743	-	258,321	34,163	-	18,274	-	7,765,501
Nationale Fire, . . .	272,363	-	22,340	3,098	-	-	4,000	301,801
Netherlands Fire and Life, . . .	401,377	-	29,823	1,012	-	700	23	432,635
Nord-Deutsche, . . .	683,820	985,710	63,932	5,627	-	527	89,904	1,829,580
North British and Mercantile, . . .	4,777,198	-	328,240	5,437	-	8,884	225,684	5,345,443
Northern, . . .	651,418	-	38,957	1,971	-	-	11,808	704,214

TABLE 2. — *Income during 1915* — Concluded.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Northern Assurance, . . .	\$3,022,016	—	\$5,738	\$186,501	\$11,802	—	\$20,174	\$33,197	\$3,279,428
Norwich Union, . . .	1,870,173	\$38,827	—	107,341	2,784	—	969	56,283	2,076,377
Palatine, . . .	2,035,160	—	—	107,837	8,498	—	28	8,901	2,160,424
Paternelle, . . .	733,229	—	—	30,075	1,057	—	—	—	764,361
Phenix, . . .	272,363	—	—	21,036	1,594	—	—	—	294,993
Phoenix Assurance, . . .	2,565,708	369,280	—	129,711	5,177	—	15,550	77,226	3,162,652
Prussian National, . . .	1,307,025	98,237	—	78,210	1,726	—	—	135,379	1,620,567
Rossia, . . .	4,814,929	1,989,187	—	213,049	19,778	\$17,450	—	—	7,054,363
Royal, . . .	7,324,513	1,581,895	11,740	262,219	16,704	385,333	2,950	105,163	9,689,377
Royal Exchange, . . .	1,478,878	528,674	—	103,414	4,904	—	—	15,556	2,131,426
Russian Reinsurance, . . .	1,386,420	—	—	53,203	7,658	—	—	—	1,447,281
Salamandra, . . .	2,867,384	—	—	110,481	10,152	—	2,121	62,595	3,052,733
Scottish Union and National, . . .	2,479,305	35,375	7,150	242,557	5,503	10,307	114	31,057	2,811,368
Second Russian, . . .	1,053,378	—	—	46,669	3,318	—	—	—	1,103,365
Skandia, . . .	789,744	1,437	—	54,725	1,394	—	—	—	847,300
South German Reinsurance, . . .	1,081,289	—	—	36,625	9,757	—	—	16,320	1,143,991
Standard Marine, . . .	—	1,594,112	—	42,392	7,346	—	—	427,841	2,071,691
State Assurance, . . .	184,402	—	—	23,531	756	—	863	—	209,552
Sun, . . .	2,358,331	—	—	169,453	6,692	15,800	7,560	140,355	2,698,191
Svea Fire and Life, . . .	905,706	—	—	51,368	2,378	—	—	—	959,452
Swiss National, . . .	1,666,071	—	—	71,454	4,334	—	—	108,196	1,850,055
Swiss Reinsurance, . . .	995,933	—	—	48,605	649	—	9,980	319,634	1,374,801
Thames and Mersey, . . .	—	1,280,304	—	28,384	5,256	—	—	325,158	1,639,102
Union Assurance, . . .	536,237	—	—	47,798	3,541	—	148	52,314	640,038
Union Fire, . . .	411,587	—	—	28,248	3,694	—	—	—	443,529

Union Marine,	—	1,226,928	—	24,797	2,194	—	750	82,582	1,337,251
Union and Phenix,	1,090,022	—	—	52,094	2,301	—	—	2,354	1,146,771
Urbaine,	429,120	—	—	22,232	1,831	—	—	7,748	460,931
Warsaw,	376,045	—	—	40,009	587	—	—	3,150	419,791
Western Assurance,	1,101,453	605,689	—	89,354	7,688	—	1,088	156,557	1,961,829
Yorkshire,	552,562	—	—	28,077	1,533	—	552	50,533	633,257
Totals,	\$104,073,318	\$18,571,011	\$160,891	\$5,461,405	\$402,375	\$682,995	\$133,677	\$5,811,961	\$135,297,633
<i>Recapitulation.</i>									
Massachusetts mutual compa- nies other than manufacturers' (33 companies),	\$2,882,131	—	\$44,612	\$296,038	\$17,179	\$37,100	\$38,218	\$117,179	\$3,432,457
Massachusetts mutual marine companies (1 company),	—	\$27,247	—	584	70	—	—	2,821	30,722
Mutual companies of other States, other than manufac- turers' (10 companies),	2,523,990	5,078,331	61,437	472,607	86,649	357,342	1,528	17,502	8,599,386
Massachusetts manufacturers' mutuals (8 companies),	4,897,110	—	—	308,163	14,808	—	4,531	135,164	5,359,776
Manufacturers' mutuals of other States (18 companies),	7,569,703	—	7,518	593,120	37,016	2,765	248,187	309,790	8,768,099
Massachusetts stock companies (4 companies),	8,985,873	2,718,672	118,348	598,464	28,975	52,106	55,275	37,806	12,595,519
Stock companies of other States (120 companies),	206,638,096	28,344,286	2,516,346	16,194,792	777,443	1,331,658	4,848,927	6,920,845	267,572,393
United States branches, com- panies of other countries (66 companies),	104,073,318	18,571,011	160,891	5,461,405	402,375	682,995	133,677	5,811,961	135,297,633
Totals (260 companies),	\$337,570,221	\$54,739,547	\$2,909,152	\$23,925,173	\$1,364,515	\$2,463,966	\$5,330,343	\$13,353,068	\$441,655,985

TABLE 3. — Disbursements during 1915.

COMPANIES.	Net Losses.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington,	\$28,599	—	\$20,163	\$9,821	\$4,877	\$465	\$860	\$366	\$3,635	\$98,786
Annisquam,	3	—	—	—	354	10	8	—	82	457
Attleborough,	7,569	—	7,508	1,617	2,250	192	158	—	1,573	20,867
Barnstable County,	11,289	—	27,627	—	9,364	200	559	431	1,299	50,769
Berkshire,	58,928	—	27,983	18,978	8,450	1,295	2,584	—	13,711	131,929
Cambridge,	13,617	—	5,009	5,236	3,250	125	412	—	1,674	29,323
Citizens,	8,636	—	7,039	10,765	5,276	1,353	549	—	6,641	40,259
Dedham,	15,404	—	16,697	6,163	5,238	320	426	—	2,349	46,597
Dorchester,	38,998	—	26,193	10,977	8,435	825	1,657	—	4,543	91,628
Fitchburg,	88,778	—	48,954	17,823	21,773	1,500	5,596	2,323	39,335	226,082
Grain Dealers,	22,078	—	20,832	650	18,084	1,410	1,061	10	7,191	71,316
Groveland,	2,635	—	—	—	843	50	9	—	2,870	6,407
Hampshire,	14,414	—	4,340	3,852	1,525	205	224	—	2,607	27,167
Hingham,	40,451	—	17,341	14,695	9,133	700	965	—	5,649	88,934
Holyoke,	59,217	—	85,125	29,590	24,828	2,500	4,983	619	146,996	353,858
Lowell,	31,716	—	25,759	11,789	10,844	1,200	1,197	—	7,415	89,920
Lumber,	142,870	—	193,737	28,091	43,922	4,560	13,056	443	19,120	445,799
Lynn Mfrs. and Merchants,	4,113	—	9,244	1,619	—	—	39	—	1,063	16,078
Lynn,	15,445	—	6,544	8,923	2,233	258	—	—	3,905	37,308
Merchants' and Farmers',	40,667	—	17,631	16,674	11,307	1,088	2,442	4,975	11,465	106,249
Merimaek,	93,929	—	32,477	28,756	15,189	1,018	3,104	—	15,983	190,456
Middlesex,	77,298	—	80,661	26,049	13,158	1,233	3,357	—	18,972	220,728
Mutual Fire Assurance,	5,734	—	19,101	—	4,167	600	300	300	333	30,535
Mutual Protection,	13,826	—	4,725	3,586	3,105	400	388	—	5,526	31,556
Newburyport,	529	—	4,220	—	797	225	47	—	278	6,096
Norfolk,	28,604	—	45,239	14,464	8,822	500	1,795	600	5,533	105,557
Quincy,	50,802	—	72,994	31,041	18,969	437	2,881	5,000	7,777	189,901
Salem,	4,118	—	4,687	7,505	3,098	600	345	—	5,827	26,180
South Danvers,	8,169	—	1,679	—	124	—	153	—	3,780	16,179
Traders' and Mechanics',	69,047	—	63,383	25,204	16,086	1,720	3,512	3,026	27,050	209,028
United Druggists,	58,297	—	40,884	2,729	11,121	1,098	577	122	5,672	120,500
West Newbury,	864	—	—	333	682	17	67	—	5,541	7,504
Worcester Mutual,	38,191	—	60,313	18,239	17,278	1,800	5,637	—	11,350	152,808
Totals,	\$1,094,835	—	\$998,089	\$357,443	\$304,582	\$27,904	\$58,948	\$18,215	\$396,745	\$3,256,761

<i>Massachusetts Mutual Marine Insurance Companies.</i>	-	\$8,942	\$2,522	-	\$8,592	\$850	\$259	-	\$5,760	\$26,925
Massachusetts Mutual Automobile, .										
<i>Mutual Companies of Other States Other than Manufacturers'.</i>										
Atlantic Mutual, .	-	\$1,579,853	\$1,730,000*	\$191,232	\$346,322	\$50,300	\$101,843	\$43,358	\$262,327	\$4,365,235
Grain Dealers National, .	86,234	-	-	13,652	47,897	2,208	7,137	1,447	16,212	184,787
Indiana Lumbermen's Mutual, .	152,507	-	165,662	42,512	47,597	1,500	8,381	2,054	20,044	392,660
Lumbermen's Mutual, .	151,168	-	178,505	32,012	30,624	3,269	10,307	75	25,058	431,018
Millers Mutual, .	107,347	-	83,269	2,768	22,256	465	2,564	-	13,562	232,231
Pawtucket Mutual Fire, .	82,398	-	48,665	29,081	12,983	1,600	5,261	-	10,572	190,560
Pennsylvania Lumbermen's, .	146,108	-	183,670	29,925	35,283	2,830	9,228	10,415	26,541	444,000
Pennsylvania Millers, .	106,241	-	-	6,761	15,715	789	2,300	950	20,350	153,124
Providence Mutual Fire, .	54,805	-	39,407	16,443	12,790	2,200	5,548	-	3,668	134,861
Union Mutual Fire, .	10,561	-	24,871	3,522	6,987	1,600	2,059	1,338	2,113	52,451
Totals,	\$907,369	\$1,579,853	\$2,454,049	\$325,396	\$573,369	\$66,161	\$214,628	\$50,646	\$400,456	\$6,580,927
<i>Massachusetts Manufacturers' Mutuals.</i>										
Arkwright, .	\$47,253	-	\$799,005	-	\$49,226	\$3,731	\$13,300	\$52,899	\$50,068	\$1,015,482
Boston Manufacturers', .	390,033	-	1,048,166	-	51,823	3,624	17,176	-	92,006	1,692,828
Cotton and Woolen, .	55,957	-	352,961	-	13,618	1,264	14,209	500	44,927	494,927
Fall River Manufacturers', .	98,240	-	340,971	-	12,861	972	5,285	3,859	22,501	483,789
Industrial, .	39,769	-	234,748	-	8,828	778	4,497	203	9,168	297,991
Paper Mill, .	3,520	-	80,662	-	9,358	480	1,594	203	10,008	105,825
Rubber Manufacturers', .	55,640	-	340,583	-	12,897	1,199	6,283	500	13,397	430,609
Worcester Manufacturers', .	149,383	-	332,146	-	16,357	2,550	5,815	7,928	20,122	534,301
Totals,	\$839,795	-	\$3,528,342	-	\$174,878	\$14,598	\$60,368	\$66,092	\$231,679	\$4,915,752
<i>Manufacturers' Mutuals of Other States.</i>										
American Mutual Fire, .	\$17,334	-	\$194,410	-	\$8,156	\$769	\$7,482	\$45,226	\$15,681	\$289,058
Blackstone Mutual Fire, .	33,586	-	422,985	-	23,207	2,428	13,136	2,500	68,312	566,154
Central Manufacturers' Mutual, .	216,835	-	\$92,240	-	27,994	1,200	11,607	2,014	26,554	459,462
Enterprise Mutual Fire, .	17,829	-	193,889	-	8,156	769	7,297	44,692	15,632	287,767
Firemen's Mutual, .	45,719	-	613,846	-	33,978	4,381	17,078	40,985	38,604	794,591
Hope Mutual Fire, .	58,112	-	352,077	-	12,305	1,341	6,443	16,131	14,434	460,843
Keystone Mutual Fire, .	30,569	-	363,016	-	17,039	920	1,826	7,551	7,551	360,861
Nanton Mutual Fire, .	30,199	-	292,690	-	16,430	920	1,750	-	7,447	349,440
Manufacturers' Mutual Fire, .	30,458	-	318,976	-	13,821	1,307	11,783	36,886	66,666	479,897
Mechanics' Mutual Fire, .	19,799	-	205,739	-	9,775	923	10,417	23,271	18,528	288,452

* Scrip redeemed and interest thereon.

TABLE 3. — Disbursements during 1915 — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Manufacturers' Mutuals of Other States — Concluded.</i>										
Mercantile Mutual Fire, . . .	\$51,529	—	\$199,641	—	\$14,663	\$1,403	\$4,216	\$3,863	\$19,632	\$294,947
Merchants' Mutual Fire, . . .	18,101	—	240,925	—	11,963	1,307	7,859	2,500	14,962	297,617
Narragansett Mutual, . . .	43,367	—	107,282	—	6,536	750	2,347	1,388	17,339	179,009
Philadelphia Mfrs. Mutual Fire, . .	24,421	—	313,519	—	25,551	2,840	4,293	15,864	42,147	428,635
Rhode Island Mutual Fire, . . .	38,253	—	406,196	—	18,676	1,769	19,082	89,703	79,559	653,238
Standard Mutual Fire, . . .	32,523	—	139,008	—	12,031	927	1,553	—	12,116	198,158
State Mutual Fire, . . .	57,534	—	573,587	—	22,722	2,153	20,226	125,635	96,619	898,476
What Cheer Mutual Fire, . . .	58,969	—	358,220	—	12,305	1,341	6,530	15,138	14,805	467,308
Totals,	\$824,500	—	\$5,317,024	\$92,240	\$295,312	\$27,448	\$154,925	\$465,796	\$576,608	\$7,753,913
<i>Massachusetts Stock Companies.</i>										
Boston,	\$1,040,464	\$1,094,180	\$240,000	\$788,114	\$312,240	\$38,941	\$87,576	\$24,645	\$194,380	\$3,820,540
Massachusetts Fire and Marine, . .	273,618	152,763	—	208,052	55,154	4,627	20,157	10,170	40,580	765,121
Old Colony,	252,860	116,721	24,000	173,677	30,120	668	18,112	283	32,177	648,618
Springfield Fire and Marine, . . .	3,300,771	—	250,000	1,132,928	711,688	35,504	230,946	496,261	416,674	6,574,772
Totals,	\$4,867,713	\$1,363,664	\$514,000	\$2,302,771	\$1,109,202	\$79,740	\$356,791	\$531,359	\$683,811	\$11,809,051
<i>Stock Companies of Other States.</i>										
Ætna,	\$5,158,355	\$1,153,763	\$900,000	\$2,450,392	\$800,318	\$58,548	\$499,873	\$78,017	\$1,171,544	\$12,360,810
Agricultural,	881,681	—	100,000	379,194	167,148	3,935	66,355	5,294	147,737	1,751,344
Albany,	179,689	—	25,000	83,997	18,309	2,055	13,845	—	22,297	345,202
Allernania,	430,996	—	30,000	202,740	72,188	7,003	25,890	250	61,269	830,336
Alliance,	328,259	188,947	60,000	209,299	44,372	3,593	29,804	—	61,098	925,372
American,	2,165,193	60,950	280,051	997,328	350,945	23,042	150,383	18,832	284,027	4,330,751
American Central,	1,247,824	53,668	119,985	430,257	183,772	11,018	71,250	24,225	123,229	2,265,228
American Drugists,	39,247	—	18,000	15,119	19,272	615	7,283	775	13,211	113,522
American Eagle,	984	3	—	28,021	5,831	485	2,943	3,987	396,284	438,588
American Lloyds,	62,409	—	51,134	82,652	4,600	—	4,998	—	31,890	237,683
Arizona,	157,064	—	—	77,192	38,001	3,535	5,638	—	21,994	303,424
Assurance Company of America, . .	47,925	25,285	16,000	68,628	11,330	1,269	6,108	370	6,621	183,586
Automobile,	7,106	232,109	28,000	167,924	32,190	11,742	26,393	—	83,205	588,609
Buffalo German,	322,219	—	96,000	167,728	69,701	5,000	39,813	4,671	56,840	761,972
Caledonian-American,	11,741	—	8,000	4,403	536	21	643	—	1,373	26,717

California,	197,630	—	73,039	71,177	3,162	16,541	73,419	49,059	484,027
Camden,	978,191	—	462,292	109,875	6,806	45,729	363	115,525	1,796,694
Capital,	129,359	—	77,983	19,882	3,805	8,127	911	66,028	289,649
Citizens' (Mo.),	85,376	1,265	45,707	180	96	1,845	—	1,054	311,624
City of New York,	362,478	—	102,838	74,082	4,541	21,965	5,792	50,849	704,215
Colonial Assurance,	81,312	—	83,545	3,115	—	4,252	—	5,406	185,630
Columbia,	—	289,075	117,908	18,669	—	13,201	967	6,624	446,644
Columbian National Fire,	103,973	—	81,939	44,650	3,805	15,505	184	34,235	284,291
Commerce,	118,554	—	61,183	20,922	2,000	11,725	—	44,091	278,475
Commercial Union Fire,	291,979	—	147,326	44,821	3,696	19,514	12,006	48,298	587,640
Commonwealth,	430,307	—	203,620	77,252	5,954	37,179	21,094	64,622	890,028
Concordia,	672,324	—	302,983	97,323	5,390	50,382	7,150	155,152	1,350,704
Connecticut,	1,850,740	—	755,364	366,993	33,668	148,993	8,228	240,991	3,604,977
Continental,	4,173,599	—	1,736,674	742,533	69,699	333,325	97,515	574,304	8,787,694
County,	136,934	—	130,979	26,080	1,875	19,894	2,966	28,863	348,197
Detroit Fire and Marine,	343,293	4,237	158,552	81,092	7,716	23,458	2,694	46,131	797,173
Detroit National,	109,642	—	45,040	30,922	2,400	4,943	208	18,128	211,373
Dixie,	202,651	—	43,619	43,476	1,850	13,188	10,689	28,988	374,299
Dubuque Fire and Marine,	367,789	—	212,436	92,201	2,690	31,041	—	45,537	801,694
Eagle,	41,331	—	40,707	7,365	900	2,285	142	2,770	95,500
Equitable Fire and Marine,	149,087	1,122	125,927	14,080	2,653	5,240	54,623	6,426	396,158
Farmers' Fire,	372,525	—	116,101	51,656	3,169	15,151	—	40,984	599,586
Federal,	906,585	—	675,838	5,841	1,004	60,715	5,127	47,674	1,821,780
Federal Union,	63,161	—	52,156	10,950	—	2,285	2,585	6,880	184,434
Fidelity-Phenix,	3,210,437	60,024	1,391,996	655,443	70,058	243,095	23,899	435,337	6,340,889
Fire Association,	2,341,114	—	873,585	489,717	20,344	204,596	1,489	302,316	4,542,161
Fireman's Fund,	2,321,148	1,670,172	1,301,972	675,558	46,787	226,964	131,196	41,716	7,085,513
Firemen's (D. C.),	11,599	—	11,829	8,453	2,000	1,884	108	5,358	53,299
Firemen's (N. J.),	1,454,486	—	644,532	229,538	22,751	126,998	1,373	399,256	3,118,956
First National,	294,985	—	147,656	64,635	4,517	39,410	531	187,976	739,710
First Reinsurance,	671,672	—	315,612	31,656	3,125	17,154	10	41,524	1,105,753
Franklin Fire,	481,774	—	84,046	66,513	7,298	46,771	112,095	952,364	2,280,876
German Alliance,	319,320	—	155,710	3,490	—	29,519	26,984	10,753	605,776
German American (N. Y.),	4,864,966	11,615	1,731,070	977,886	75,068	330,321	187,376	696,338	9,474,640
German American (Pa.),	205,121	—	109,449	19,369	3,825	10,573	—	20,806	395,143
German American Fire,	104,794	—	49,662	16,671	2,500	9,176	4,826	13,384	251,013
German Fire (Pa.),	260,279	—	143,614	49,655	7,500	23,730	5,341	36,640	562,759
German Fire (W. Va.),	112,343	—	50,467	32,880	1,870	9,338	—	39,225	262,132
Germania Fire,	1,484,845	—	641,369	286,932	31,754	131,187	30,039	357,338	3,163,464
Girard Fire and Marine,	374,407	—	190,726	78,428	12,486	32,272	1,456	78,721	808,496

* Includes \$30 scrip redeemed.

TABLE 3. — *Disbursements during 1915* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Stock Companies of Other States—</i> <i>Concluded.</i>										
Glens Falls,	\$1,196,514	\$56,168	\$60,000	\$523,751	\$248,959	\$12,000	\$78,396	\$68,586	\$187,910	\$2,432,284
Globe and Rutgers,	2,561,172	430,207	160,000	811,867	174,785	15,326	110,424	10,787	228,204	4,502,772
Granite State,	373,397	—	20,000	142,231	41,273	3,191	24,951	22,510	47,645	675,198
Great Western Lloyds, . . .	19,989	—	14,556	20,073	2,640	—	1,396	—	11,273	69,827
Hanover,	1,220,621	—	100,000	485,579	223,561	21,977	104,403	28,759	363,943	2,548,843
Hartford,	9,773,258	608,670	800,000	4,116,899	1,657,480	93,652	682,686	40,248	1,276,819	19,049,712
Home,	9,324,989	383,429	1,200,000	3,926,090	1,139,597	145,718	557,542	37,262	1,163,623	17,878,250
Humboldt,	394,422	—	24,000	220,196	64,099	3,300	19,343	4,883	59,011	789,254
Imperial Assurance,	224,458	—	20,000	120,763	25,630	3,901	16,715	7,585	34,045	453,097
Independence,	26,422	—	13,333	21,612	80	—	2,864	446	1,468	66,225
Ins. Co. of North America, . .	3,275,905	2,550,741	480,000	2,077,219	730,103	53,671	331,952	10,913	891,281	10,401,785
Ins. Co. of State of Penn., . .	994,667	224,862	59,112	563,383	160,017	9,000	81,559	9,054	208,745	2,310,399
International,	18,589	—	225,000	6,874	6,360	50	1,406	—	1,150	34,429
Liverpool and London and Globe, Maryland Motor Car,	171,761	35,340 71,680	15,000	57,209 57,649	15,931 23,102	775 2,000	23,743 8,239	843 75	27,441 19,960	558,043 197,705
Mechanics',	184,508	—	25,000	112,301	24,724	3,500	15,660	288	37,253	403,234
Mechanics and Traders', . .	337,275	—	—	96,706	72,706	3,552	35,054	—	79,276	684,569
Mercantile,	227,554	—	520,000	209,754	32,941	3,987	21,247	512	38,674	1,054,669
Merchants Fire (Denver), . .	79,160	—	16,000	51,482	14,218	1,200	5,313	513	9,774	177,660
Merchants Fire (N. Y.), . . .	216,386	—	32,000	108,851	45,214	3,630	11,687	14,231	19,893	451,892
Michigan Commercial,	224,533	27,144	—	121,964	54,411	4,100	24,023	304	53,044	509,523
Michigan Fire and Marine, . .	339,394	—	40,000	176,998	50,448	5,833	29,173	3,242	61,723	706,811
Michigan Millers,	455,006	—	—	123,155	77,478	2,239	12,966	—	67,105	737,949
Millers National,	570,513	—	—	110,052	124,175	6,830	24,179	9,216	128,792	973,757
Milwaukee Mechanics',	960,911	—	120,000	458,725	197,207	13,877	87,365	21,879	204,399	2,064,363
Minneapolis Fire and Marine, .	229,076	—	20,000	57,492	52,983	3,266	15,405	—	90,005	468,227
National Fire,	5,002,645	9,140	400,000	1,532,179	1,186,180	53,476	360,947	167,330	581,924	9,293,821
National Ben Franklin,	831,445	37,145	80,000	448,280	108,427	6,000	55,015	—	123,681	1,689,993
National Lumber,	99,264	—	14,000	66,555	9,572	916	3,227	1,489	198,065	198,065
National Union Fire,	1,413,990	—	15,000	328,794	260,131	15,940	112,298	1,525	659,600	2,807,278
Newark Fire,	605,218	32,705	69,741	251,107	133,520	14,804	47,218	50	125,973	1,280,336
New Brunswick Fire,	367,334	—	46,558	190,589	87,860	3,000	21,622	2,200	51,329	770,492
New Hampshire Fire,	1,517,744	—	135,000	617,077	245,047	3,958	120,018	97,609	379,578	3,116,031
New Jersey Fire,	334,173	9,449	—	11,085	88,121	6,000	36,294	35,936	517,277	1,032,141
Niagara,	1,882,058	55,112	250,000	706,522	356,532	44,171	136,294	1,708	289,079	3,721,476

North Branch,	80,558	-	9,056	55,775	10,699	533	2,282	79	7,617	166,599
Northern,	442,485	-	21,000	289,400	1,580	5,300	29,966	20,238	29,162	839,131
North River,	858,028	-	49,935	421,212	201,168	15,000	54,129	12,480	101,895	1,713,827
Northwestern National,	-	-	150,000	693,445	393,755	10,000	129,004	147,014	128	2,931,321
Ohio Farmers,	897,022	-	-	468,314	112,583	5,537	51,208	302	111,889	1,646,805
Orient,	735,248	65,046	100,000	337,314	145,979	10,575	79,540	6,875	129,949	1,620,526
Pennsylvania,	2,031,705	-	225,000	776,642	267,887	24,028	151,262	114,897	212,475	3,803,896
Peoples National,	678,078	-	-	291,890	69,699	5,000	43,061	2,277	370,931	1,460,896
Phoenix,	2,559,603	-	600,000	1,026,458	634,003	27,760	324,637	38,065	376,337	5,546,486
Pittsburgh Fire,	103,340	-	14,000	55,419	12,491	3,060	7,758	-	17,574	213,642
Potomac,	31,909	-	-	35,305	15,193	1,251	3,088	-	6,915	93,661
Providence Washington,	1,470,163	1,005,012	100,000	915,117	256,356	15,383	128,150	-	186,846	4,077,027
Queen,	2,237,199	415,784	350,000	963,763	543,878	43,778	158,972	22,556	373,111	5,108,717
Reliance,	341,442	-	24,000	152,490	86,758	6,610	39,145	581	76,748	727,774
Rhode Island,	379,497	-	40,000	234,445	-	-	26,710	-	23,562	704,214
Richmond,	131,941	-	12,000	117,563	6,088	300	6,163	125	6,824	281,004
Safeguard,	811	16	-	6,475	18,171	1,267	3,161	-	9,085	38,986
Security,	1,536,044	-	80,000	504,545	220,222	17,448	90,918	501	325,063	2,774,739
Standard Fire (Conn.),	478,321	-	60,000	179,769	76,996	3,133	40,108	42	51,977	890,346
Standard Fire (N. J.),	172,018	-	20,000	73,198	37,897	2,000	8,528	830	21,297	335,768
Sterling,	118,451	9,705	42,500	126,497	29,571	2,980	25,941	529	33,563	389,737
St. Paul Fire and Marine,	3,419,397	1,242,086	200,000	1,874,514	370,210	12,952	214,332	17,588	644,774	7,995,853
Teutonia,	370,170	-	4,000	136,992	50,533	3,352	14,660	-	98,942	678,649
Union (Me.),	160,649	-	36,000	36,889	12,003	750	3,909	500	4,332	255,032
United Firemen's,	217,310	-	32,000	5,224	31,895	4,000	16,493	22,614	86,424	415,960
United States Fire,	321,366	-	28,000	240,850	12,723	2,700	22,230	4,772	33,566	666,207
United States Lloyds,	-	-	75,000	494,772	141,481	11,702	45,481	219	92,116	1,962,451
Virginia Fire and Marine,	446,175	1,101,700	30,000	177,018	45,170	3,100	38,454	32	44,470	782,437
Westchester Fire,	2,028,846	-	200,000	738,235	394,338	27,597	137,065	4,594	228,264	3,758,938
Williamsburgh City,	1,351,907	-	100,000	954,720	45,744	9,220	83,482	42,618	127,741	2,715,432
Totals,	\$111,150,320	\$13,305,056	\$13,010,149	\$50,517,427	\$19,631,707	\$1,457,779	\$8,532,820	\$1,883,302	\$20,184,651	\$240,582,211
<i>United States Branches, Companies of Other Countries.</i>										
Aachen and Munich,	\$613,512	-	-	\$241,348	\$129,830	\$6,733	\$42,068	\$9,775	\$100,977	\$1,144,243
Abelle,	105,744	-	-	56,283	79	-	7,017	-	26,230	195,353
Alliance,	-	\$133,529	-	82,840	201	-	9,082	-	39,097	264,749
Atlas Assurance,	983,410	-	-	346,405	221,819	18,333	67,779	3,267	167,349	1,808,362
"Balkan" National,	1,105,248	-	-	514,652	-	-	14,829	-	68,272	1,703,001
British America,	572,102	635	-	285,053	104,704	4,265	41,986	3,695	136,947	1,149,387
British and Foreign Marine,	-	518,722	-	91,604	86,990	8,000	35,293	32,771	1,030,949	1,804,230
Caledonian,	784,242	-	-	290,250	134,119	9,477	53,793	-	166,498	1,439,379
Century,	115,081	-	-	72,205	838	-	6,244	1,475	49,774	264,617
Cologne Reinsurance,	633,152	-	-	371,554	2,000	-	37,180	-	244,997	1,288,883

TABLE 3. — *Disbursements during 1915* — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>United States Branches, Companies of Other Countries — Concluded.</i>										
Commercial Union Assurance, . . .	\$3,351,284	\$530,294	—	\$1,580,112	\$505,462	\$39,527	\$235,175	\$27,599	\$1,017,705	\$7,287,158
Fire Reassurance, . . .	976,910	—	—	387,750	10,615	3,265	10,768	—	22,446	1,411,754
First Bulgarian, . . .	861,226	—	—	512,914	500	—	10,000	—	62,734	1,385,576
First Russian, . . .	633,445	—	—	369,064	500	—	22,014	—	62,734	1,087,757
Frankona, . . .	383,217	—	—	190,457	7,013	1,258	6,069	240	79,392	667,586
General Fire, . . .	219,342	—	—	153,111	500	—	17,071	—	21,499	411,523
Hamburg Assurance, . . .	2,413,969	—	—	1,173,148	12,772	556	34,955	5,750	42,382	3,683,532
Hamburg-Bremen, . . .	723,954	—	—	208,930	169,572	9,341	56,138	206	261,107	1,429,308
International Reassurance, . . .	324,422	—	—	202,811	7,155	461	6,794	—	10,837	552,480
Jakor, . . .	1,610,330	—	—	851,219	32,793	1,983	24,554	347	36,239	2,557,465
Law Union and Rock, . . .	246,927	—	—	82,528	52,723	3,562	14,206	490	139,627	540,063
Liverpool and London and Globe, . . .	4,867,459	369,916	—	1,792,500	644,576	64,233	318,773	7,142	1,661,213	9,725,812
London Assurance, . . .	1,078,003	505,357	—	596,947	253,031	24,184	96,541	2,859	718,368	3,275,812
London and Lancashire, . . .	1,318,865	109,276	—	413,582	282,592	29,575	106,862	1,264	565,000	2,827,016
London and Lancashire Life, . . .	4,801	—	—	20,775	—	—	1,396	2,219	25,990	55,181
Mannheim, . . .	—	1,260,278	—	496,209	4,356	—	63,150	156	192,093	2,016,242
Marine, . . .	—	624,136	—	321,743	2,385	1,500	30,696	—	308,859	1,289,319
Minerva, . . .	299,886	—	—	156,971	2,000	—	17,583	—	78,428	554,868
Moscow Fire, . . .	903,823	—	—	496,943	500	—	32,448	35	230,440	1,664,189
Munich Reinsurance, . . .	3,715,611	—	—	2,302,019	54,519	7,275	41,528	—	16,534	6,137,486
Nationale Fire, . . .	158,792	—	—	85,881	118	—	10,090	—	95,446	350,327
Netherlands Fire and Life, . . .	200,055	—	—	107,858	38,347	1,357	15,007	—	29,111	391,735
North-Deutsche, . . .	416,074	408,740	—	370,169	94,300	5,434	49,209	156	128,709	1,532,791
North British and Mercantile, . . .	2,364,923	—	—	992,428	576,087	38,915	149,404	41,190	1,025,034	5,187,981
Northern, . . .	482,344	—	—	189,244	500	—	7,334	—	29,974	709,396
Northern Assurance, . . .	1,588,017	—	—	507,028	357,572	27,435	116,628	22,050	334,708	2,953,438
Norwich Union, . . .	1,064,061	1,439	—	359,247	229,757	16,598	71,992	1,490	323,727	2,068,311
Palatine, . . .	1,214,064	—	—	458,631	149,984	12,232	65,214	8,765	259,411	2,168,301
Paternelle, . . .	396,221	—	—	224,859	4,671	441	8,522	—	7,261	641,975
Phenix, . . .	158,792	—	—	85,881	118	—	10,630	—	74,032	329,453
Phoenix Assurance, . . .	1,304,923	195,751	—	576,499	341,504	19,893	99,058	37,565	358,530	2,933,723
Prussian National, . . .	644,560	27,600	—	344,589	128,517	6,741	43,186	7,618	254,230	1,457,041
Rossia, . . .	2,980,135	876,132	—	1,812,371	84,909	12,936	46,877	2,415	367,286	6,183,061
Royal, . . .	3,538,171	607,017	—	1,577,544	898,231	86,108	319,885	24,843	2,128,488	9,180,287
Royal Exchange, . . .	810,614	261,503	—	426,088	152,396	10,586	77,832	14,571	242,307	1,995,897

Russian Reinsurance,	710,122	—	416,967	500	—	22,293	51,856	1,201,738
Salamandra,	1,630,582	—	890,335	10,843	2,766	35,801	42,658	2,613,778
Scottish Union and National,	1,226,740	6,053	348,953	221,440	10,852	32,125	249,442	2,356,368
Second Russian,	650,966	—	312,592	3,752	162	8,918	12,407	988,797
Skandia,	472,852	112	246,946	6,868	—	8,418	69,357	806,071
South German Reinsurance,	516,889	—	350,400	1,500	—	7,483	29,888	906,160
Standard Marine,	—	—	154,198	40,830	3,600	42,434	600,182	1,863,905
State Assurance,	74,384	1,018,646	45,839	9,920	583	6,085	197,465	1,974,654
Sun,	1,310,757	—	490,008	248,871	24,679	110,853	480,032	2,668,138
Svea Fire and Life,	476,280	—	243,630	53,999	5,967	31,146	67,873	881,645
Swiss National,	1,184,091	—	484,564	45,119	—	13,726	8,705	1,736,205
Swiss Reinsurance,	518,486	—	300,230	10,221	400	11,456	186,511	1,048,744
Thames and Mersey,	659,433	—	146,729	51,552	6,138	28,245	386,165	1,279,790
Union Assurance,	248,284	—	111,994	60,558	5,292	17,747	131,708	573,583
Union Fire,	233,175	—	132,752	300	—	17,370	15,066	398,663
Union Marine,	793,421	—	244,637	45,611	1,921	40,740	182,172	1,308,502
Union and Phenix,	—	—	340,596	605	—	22,368	19,533	1,060,015
Urbaine,	184,073	—	140,777	—	—	10,335	31,093	366,278
Warsaw,	339,451	—	105,210	500	—	3,091	33,628	483,374
Western Assurance,	711,520	—	348,072	137,836	6,341	55,849	227,745	1,769,264
Yorkshire,	284,667	—	123,260	69,090	5,123	23,582	41,357	547,079
Totals,	\$57,617,943	\$9,245,435	\$28,958,833	\$6,801,110	\$546,028	\$3,164,866	\$16,108,265	\$122,744,088
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (33 companies),	\$1,094,835	—	\$357,443	\$304,582	\$27,904	\$55,948	\$396,745	\$3,256,761
Massachusetts mutual marine companies (1 company),	—	\$8,942	—	8,592	850	259	5,760	26,925
Mutual companies of other States, other than manufacturers' (10 companies),	907,369	1,579,853	325,396	573,369	66,161	214,028	400,456	6,580,927
Massachusetts manufacturers' mutuals (8 companies),	839,795	—	—	174,878	14,598	60,368	231,679	4,915,752
Manufacturers' mutuals of other States (18 companies),	824,560	—	92,240	295,312	27,448	154,925	576,608	7,753,913
Massachusetts stock companies (4 companies),	4,867,713	1,363,664	2,302,771	1,109,202	79,740	356,791	683,811	11,809,051
Stock companies of other States (120 companies),	111,159,320	13,305,056	50,517,427	10,631,707	1,457,779	8,532,820	20,184,651	240,582,211
United States branches, companies of other countries (66 companies),	57,617,943	9,245,435	28,958,833	6,801,110	546,028	3,164,866	16,108,265	122,744,088
Totals (260 companies),	\$177,311,535	\$25,502,950	\$82,554,110	\$28,898,752	\$2,220,508	\$12,543,605	\$38,587,975	\$397,669,628

TABLE 4. — Assets Dec. 31, 1915.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers.</i>									
Abington,	—	\$6,505	—	\$170,920	\$24,886	\$5,415	\$2,296	\$9,682	\$200,340
Annisquam,	—	7,275	—	—	4,556	—	242	127	11,946
Attleborough,	—	14,575	—	13,000	4,530	3,784	1,637	835	36,691
Barnstable County,	\$1,000	—	—	147,245	12,497	—	11,519	75	172,186
Berkshire,	—	12,300	—	207,799	14,730	15,453	1,510	2,782	249,010
Cambridge,	3,000	—	—	36,592	3,619	4,363	1,071	92	48,553
Citizens',	7,848	10,725	\$1,481	42,633	4,776	4,793	5,095	6,587	70,764
Dedham,	1,597	24,700	—	148,860	3,093	2,785	2,197	5,314	177,918
Dorchester,	24,617	13,647	—	129,549	4,536	6,940	15,733	10,217	184,805
Fitchburg,	58,000	—	—	166,444	5,741	17,550	1,154	9,146	239,743
Grain Dealers,	—	—	—	91,523	7,067	6,721	1,015	2,045	104,881
Groveland,	—	—	—	—	309	—	415	415	309
Hampshire,	—	4,750	—	32,101	1,316	2,804	4,345	20	45,296
Hingham,	6,000	11,150	—	240,205	18,066	8,180	3,516	11,875	275,242
Holyoke,	47,000	7,000	—	782,064	18,461	29,103	51,381	25,151	909,858
Lowell,	—	5,050	—	170,700	9,450	11,083	1,732	5,277	192,738
Lumber,	—	—	—	889,527	117,112	21,613	27,421	49,424	1,006,249
Lynn Mfrs. and Merchants,	—	82,850	—	39,935	15,311	1,528	1,208	—	140,832
Lynn,	—	15,450	—	70,353	1,071	5,177	1,977	244	93,784
Merchants' and Farmers',	57,482	6,800	—	168,738	8,039	12,498	5,454	12,570	246,441
Merrimack,	2,771	117,480	200	147,156	16,315	22,698	4,287	3,796	307,111
Middlesex,	26,268	41,650	—	488,048	3,160	12,696	26,372	25,020	573,174
Mutual Fire Assurance,	—	64,950	—	196,869	11,901	87	22,628	—	296,435
Mutual Protection,	—	—	—	72,590	19,287	4,178	3,432	7,850	91,637
Newburyport,	—	900	—	42,872	4,200	—	1,396	—	49,368

Norfolk,	15,000	19,550	—	617,094	17,892	5,295	7,668	19,756	662,743
Quincy,	—	91,758	83,000	605,491	34,108	17,235	80,782	26	912,348
Salem,	—	6,900	—	5,364	1,932	9,410	1,647	532	24,721
South Danvers,	—	—	—	35,112	2,172	1,470	2,764	1,609	39,909
Traders' and Mechanics',	16,631	40,446	—	336,400	5,705	13,712	27,748	1,807	438,835
United Druggists,	—	4,500	2,500	198,649	30,573	13,765	3,085	6,163	246,909
West Newbury,	—	—	—	—	102	—	75	75	102
Worcester Mutual,	100,000	236,730	—	494,000	26,470	9,442	98,741	64,411	900,972
Totals,	\$367,214	\$847,641	\$87,181	\$6,787,833	\$452,983	\$269,778	\$422,143	\$282,923	\$8,951,850
<i>Massachusetts Mutual Marine Insurance Companies.</i>									
Massachusetts Mutual Automobile,	—	—	—	\$21,057	\$2,361	\$1,099	\$790	\$200	\$25,107
<i>Mutual Companies of Other States Other than Manufacturers.</i>									
Atlantic Mutual,	\$4,374,426	—	—	\$6,251,137	\$3,695,488	\$1,451,874	\$2,158,785	\$10,734	\$17,920,376
Grain Dealers National,	—	\$313,175	—	145,726	91,415	13,592	12,134	—	576,042
Indiana Lumbermen's Mut.,	36,500	285,400	—	231,551	17,514	17,490	11,560	—	600,015
Lumbermen's Mutual,	23,700	125,621	\$9,047	497,843	31,115	53,983	17,053	8,497	749,365
Millers Mutual,	—	263,795	—	29,085	28,963	8,877	4,976	1,295	334,401
Pawtucket Mutual Fire,	36,000	39,800	—	428,160	50,355	20,758	12,625	32,390	555,308
Pennsylvania Lumbermen's,	—	63,000	—	552,364	119,923	27,746	35,833	18,792	780,074
Pennsylvania Millers,	—	13,100	—	454,644	70,176	7,335	6,283	8,867	542,671
Providence Mutual Fire,	—	68,700	—	733,830	36,414	16,458	2,449	29,367	828,484
Union Mutual Fire,	—	—	—	345,116	14,215	3,604	39,649	—	402,584
Totals,	\$4,470,626	\$1,172,591	\$9,047	\$9,669,456	\$4,155,578	\$1,621,717	\$2,301,347	\$109,942	\$23,290,420
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright,	—	—	—	\$1,959,445	\$130,957	\$29,788	\$26,529	\$81,695	\$2,065,024
Boston Manufacturers',	—	—	—	2,440,004	125,577	35,273	84,935	122,343	2,563,446
Cotton and Woolen,	—	—	—	473,101	62,804	15,127	7,097	31,861	526,268
Fall River Manufacturers',	—	—	—	807,567	46,914	8,543	19,704	90	832,638
Industrial,	—	—	—	350,378	43,783	10,297	5,580	29,258	380,780

TABLE 4. — *Assets Dec. 31, 1915* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Massachusetts Manufacturers' Mutuals — Concluded.</i>									
Paper Mill,	—	—	—	\$202,349	\$12,917	\$1,789	\$2,749	\$8,419	\$211,385
Rubber Manufacturers',	—	—	—	477,700	61,919	15,145	7,482	30,609	531,637
Worcester Manufacturers,	—	—	—	751,877	99,288	8,136	9,642	44,365	824,578
Totals,	—	—	—	\$7,462,421	\$584,159	\$124,098	\$163,718	\$348,640	\$7,985,756
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	—	—	—	\$633,432	\$54,833	\$11,174	\$37,921	\$741	\$736,619
Blackstone Mutual Fire,	—	—	—	1,158,245	158,085	18,558	2,982	69,787	1,268,083
Central Manufacturers' Mut., . .	\$40,000	\$149,350	—	448,500	96,725	111,230	16,651	—	862,456
Enterprise Mutual Fire,	—	—	—	638,847	31,169	11,244	38,878	741	719,397
Firemen's Mutual,	—	—	—	1,690,067	131,622	25,774	111,189	556	1,958,096
Hope Mutual Fire,	—	—	—	466,093	110,790	16,091	878	22,621	571,231
Keystone Mutual Fire,	—	—	—	349,939	45,563	14,961	4,831	34,489	380,805
Manton Mutual Fire,	—	—	—	315,489	38,755	15,805	4,565	33,469	341,145
Manufacturers' Mutual Fire, . . .	—	—	—	1,090,785	80,303	18,132	66,502	46	1,255,676
Mechanics' Mutual Fire,	—	—	—	773,715	60,171	12,960	54,126	719	900,253
Mercantile Mutual Fire,	—	—	—	238,877	17,911	10,460	4,891	23,101	249,038
Merchants' Mutual Fire,	—	—	—	653,884	104,953	10,432	1,464	31,208	739,525
Narragansett Mutual,	—	—	—	114,630	6,048	3,670	4,036	—	128,384
Philadelphia Mfrs. Mut. Fire, . .	—	—	—	496,301	41,603	15,206	6,949	7,054	553,005
Rhode Island Mutual Fire, . . .	—	—	—	1,317,274	154,686	22,284	95,107	240	1,589,111
Standard Mutual Fire,	—	—	—	205,376	11,853	6,998	3,772	19,744	208,255
State Mutual Fire,	—	—	—	1,789,643	167,664	28,387	73,261	782	2,058,173
What Cheer Mutual Fire,	—	—	—	505,736	121,818	16,324	954	53,179	591,653
Totals,	\$40,000	\$149,350	—	\$12,886,833	\$1,434,552	\$369,690	\$528,957	\$298,477	\$15,110,905
<i>Massachusetts Stock Companies.</i>									
Boston,	\$513,674	\$366,600	—	\$5,208,362	\$571,594	\$754,226	\$32,577	\$345,155	\$7,101,878
Mass. Fire and Marine,	—	—	—	1,204,550	133,224	156,023	9,737	16,833	1,486,701

Old Colony, Springfield Fire and Marine,	—	41,000	—	1,333,352	120,874	116,640	15,417	134,393	1,492,890
	300,000	2,112,770	—	6,071,671	1,479,571	1,360,196	441,553	70,887	11,694,874
Totals,	\$813,674	\$2,520,370	—	\$13,817,935	\$2,305,263	\$2,387,085	\$499,284	\$567,268	\$21,776,343
<i>Stock Companies of Other States.</i>									
Ætna,	\$627,208	—	—	\$19,579,393	\$1,876,318	\$2,336,590	\$738,972	\$507,026	\$24,651,455
Agricultural,	35,815	\$685,382	\$73,120	3,391,305	263,002	309,725	51,154	112,497	4,697,006
Albany,	75,000	225,500	—	727,953	51,563	55,063	11,152	34,773	1,111,458
Allennania,	209,854	694,594	1,450	575,284	214,675	127,823	73,053	10,170	1,886,563
Alliance,	—	—	—	2,438,662	172,464	137,687	27,373	85,333	2,690,853
American,	454,700	1,969,746	—	7,033,986	390,651	1,063,580	102,571	348,412	10,666,822
American Central,	—	25,000	4,500	4,127,310	279,979	360,535	57,934	852,426	4,002,832
American Druggists',	—	—	—	377,169	22,080	18,580	9,557	19,045	408,341
American Eagle,	—	—	—	2,279,504	51,892	73,106	29,191	58,360	2,375,333
American Lloyds,	—	—	—	814,205	81,848	33,134	7,605	55,626	881,166
Arizona,	9,305	231,408	—	129,955	69,038	64,198	13,226	32,435	484,695
Assurance Co. of America,	—	—	—	600,933	151,123	16,648	5,285	40,919	733,070
Automobile,	—	69,500	—	1,350,125	790,921	95,797	16,827	49,313	2,338,857
Buffalo German,	525,000	541,350	16,800	1,782,683	260,343	114,695	49,198	2,549	3,287,520
Caledonian-American,	—	—	—	245,649	5,855	17,768	2,355	8,031	263,596
California,	70,000	316,710	35,000	465,840	103,356	118,318	62,932	100,065	1,071,491
Camden,	105,036	773,015	22,500	2,150,165	96,413	275,540	44,100	61,413	3,405,356
Capital,	75,000	129,759	1,000	597,170	21,371	29,620	21,585	236	875,269
Citizens' (Mo.),	—	61,700	—	377,174	217,574	40,405	7,065	19,417	684,501
City of New York,	111,071	201,250	—	1,072,102	107,519	127,517	32,754	124,142	1,528,071
Colonial Assurance,	—	—	—	482,035	70,684	33,462	15,358	980	600,559
Columbia,	—	—	—	1,052,345	67,831	128,294	24,134	85,382	1,187,222
Columbian National Fire,	—	444,600	—	986,291	38,396	68,951	42,165	14,385	1,566,018
Commerce,	75,000	34,100	—	583,845	27,366	40,651	56,000	7,749	809,213
Commercial Union Fire,	—	—	—	701,344	459,429	146,787	14,264	48,082	1,273,742
Commonwealth,	27,583	255,700	—	2,560,765	54,711	205,214	26,098	107,964	3,022,107
Concordia,	—	929,150	—	1,049,718	96,391	242,513	47,973	4,155	2,361,590
Connecticut,	—	759,600	30,000	5,343,912	626,147	525,850	95,517	455,491	6,925,535
Continental,	1,170,000	2,700	—	25,732,639	2,384,519	1,421,172	358,513	123,020	30,946,523
County,	53,234	54,845	—	583,667	119,899	53,164	42,978	9,900	897,887

TABLE 4. — *Assets Dec. 31, 1915* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Continued.</i>									
Detroit Fire and Marine,	\$174,913	\$842,657	\$68,000	\$1,047,337	\$108,280	\$128,001	\$23,732	\$12,935	\$2,379,985
Detroit National,	3,125	306,375	—	218,773	62,360	39,988	15,142	18,050	627,713
Dixie,	193,220	254,534	5,550	223,905	110,940	83,956	22,207	41,189	853,123
Dubuque Fire and Marine,	4,100	1,185,493	—	323,094	102,425	170,239	38,700	16,550	1,816,501
Eagle,	—	159,850	—	213,222	18,527	43,213	13,202	—	448,014
Equitable Fire and Marine,	101,180	106,600	—	973,433	69,971	25,941	78,743	60,010	1,295,258
Farmers' Fire,	44,413	152,575	50,582	635,331	121,927	75,279	20,187	2,323	1,097,971
Federal,	—	28,000	—	3,059,943	492,545	538,710	138,055	263,270	3,993,983
Federal Union,	—	202,500	3,810	116,583	59,700	29,276	4,916	211	416,574
Fidelity-Phenix,	566,500	15,500	—	14,754,741	1,067,705	1,398,579	229,543	242,384	17,790,184
Fire Association,	757,094	2,030,394	85,826	5,353,238	609,238	745,878	144,621	395,762	9,330,527
Firemen's Fund,	573,442	1,138,154	339,460	6,107,862	2,141,817	1,424,585	96,935	562,991	11,259,264
Firemen's (D. C.),	75,000	211,455	—	34,660	9,439	13,983	3,954	1,121	347,370
Firemen's (N. J.),	1,074,130	2,491,700	—	1,944,297	198,593	481,852	889,525	33,541	7,046,556
First National,	455,203	103,400	—	998,174	84,463	102,229	32,675	22,945	1,813,199
First Reinsurance,	—	—	—	1,564,926	269,476	15,759	73,082	14,076	1,909,167
Franklin Fire,	136,361	22,985	—	1,847,465	82,666	269,022	22,760	32,323	2,048,936
German Alliance,	—	—	—	1,957,105	42,761	109,961	11,117	58,325	2,062,619
German American (N. Y.),	2,682,386	53,150	—	18,659,257	977,080	1,772,466	159,469	1,264,293	23,039,515
German American (Pa.),	46,527	521,925	15,750	78,684	77,386	68,919	17,882	5,612	821,461
German American Fire,	58,388	719,794	32,733	381,658	29,798	42,145	19,737	3,590	1,280,663
German Fire (Pa.),	150,112	509,073	68,770	43,270	224,452	115,320	45,230	32,763	1,123,464
German Fire (W. Va.),	66,354	38,200	28,340	395,000	21,428	31,152	21,537	15,323	586,688
Germania Fire,	738,663	720,250	—	5,753,960	570,273	588,786	67,244	367,779	8,071,397
Girard Fire and Marine,	211,497	235,900	32,000	1,886,546	87,215	125,799	86,279	191,000	2,474,236
Glens Falls,	247,420	1,716,432	200,000	2,601,940	655,274	409,980	46,349	4,421	5,872,974
Globe and Rutgers,	72,945	76,700	—	8,261,502	643,919	1,304,727	178,131	34,835	10,503,089
Granite State,	47,058	24,200	10,000	1,000,674	86,593	124,067	15,314	52,879	1,255,027
Great Western Lloyd's,	—	—	—	267,477	20,072	8,998	4,169	23,426	277,290
Hanover,	907,956	—	—	3,047,771	212,704	389,189	111,169	128,098	4,540,691

INSURANCE COMMISSIONER.

Hartford,	715,578	465,500	35,000	22,902,622	1,691,929	3,517,537	311,514	1,378,787	28,260,893
Home,	—	5,500	—	33,423,195	2,190,911	3,476,028	472,989	620,489	38,948,134
Humboldt,	108,081	845,831	31,310	150,256	185,315	137,271	20,708	4,323	1,474,449
Imperial Assurance,	—	—	—	691,836	83,577	83,971	9,091	10,021	858,454
Independence,	—	27,500	—	309,733	18,592	11,690	4,611	6,403	365,723
Ins. Co. of North America,	305,682	177,724	—	16,981,485	1,429,693	1,912,457	285,997	561,804	20,531,234
Ins. Co. of State of Penn.,	402,058	53,850	—	2,976,261	242,333	519,911	41,409	209,938	4,025,884
International,	—	—	—	274,332	33,828	422	5,067	—	313,649
Liver, and London and Globe,	—	—	—	893,435	218,333	176,237	6,887	79,365	1,215,527
Maryland Motor Car,	—	—	—	425,092	16,568	32,944	5,537	21,334	458,807
Mechanics',	83,194	176,525	—	1,087,062	86,454	53,313	36,431	45,384	1,477,595
Mechanics' and Traders',	22,000	—	—	1,349,990	28,713	142,082	26,406	103,906	1,465,285
Mercantile,	—	—	—	2,757,784	93,624	138,389	31,519	106,539	2,914,777
Merchants Fire (Denver),	16,415	270,206	333	127,419	35,755	32,826	13,442	4,164	492,232
Merchants Fire (N. Y.),	—	199,400	—	858,906	39,328	117,497	59,161	—	1,274,292
Michigan Commercial,	13,638	725,957	—	93,400	90,867	83,596	14,345	2,170	1,019,633
Michigan Fire and Marine,	31,597	576,170	—	700,000	91,879	168,512	25,771	3,462	1,590,467
Michigan Millers,	10,000	882,677	—	404,785	81,706	71,194	19,840	1,401	1,408,801
Millers National,	—	413,686	—	1,683,700	115,775	114,526	52,117	59,566	2,320,238
Milwaukee Mechanics',	15,300	1,747,210	—	2,037,588	157,303	351,426	90,682	11,800	4,387,709
Minneapolis Fire and Marine,	—	422,100	—	181,327	85,312	83,768	13,024	1,590	783,941
National Fire,	582,445	1,692,325	—	10,789,399	1,506,566	1,814,222	265,551	425,074	16,225,434
National-Ben Franklin,	135,517	2,233,286	24,500	353,246	395,125	265,433	61,208	88,728	3,379,587
National Lumber,	—	—	—	251,548	135,934	42,653	4,926	25,994	409,067
National Union Fire,	30,654	410,300	117,500	2,833,081	193,497	539,760	107,240	94,567	4,137,465
Newark Fire,	182,079	497,996	—	1,128,565	129,275	213,280	35,906	33,585	2,153,516
New Brunswick Fire,	—	249,801	—	626,247	131,655	137,428	60,129	5,033	1,332,589
New Hampshire Fire,	219,750	39,500	—	5,051,058	91,804	412,220	895,838	20,611	6,689,559
New Jersey Fire,	267,562	718,540	22,000	422,866	131,293	145,259	41,993	107,452	1,642,061
Niagara,	—	551,000	—	5,990,577	407,024	653,105	190,228	125,550	7,726,384
North Branch,	—	174,575	—	166,787	149,505	38,093	6,910	18,137	517,733
Northern,	—	128,000	—	1,181,473	53,503	114,369	45,463	1,307	1,521,501
North River,	—	210,400	—	2,177,303	341,176	335,012	102,417	—	3,166,308
Northwestern National,	178,000	1,528,100	—	5,093,637	393,563	409,051	48,189	537,434	7,113,106
Ohio Farmers,	50,500	1,909,545	82,000	843,559	483,811	339,099	92,905	42,276	3,759,143

TABLE 4. — Assets Dec. 31, 1915 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
Orient,	\$173,186	—	—	\$3,000,504	\$588,556	\$330,969	\$88,124	\$314,747	\$3,866,592
Pennsylvania,	172,989	\$163,500	\$61,458	7,250,112	285,868	694,772	104,156	582,057	8,150,798
Peoples National,	177,963	449,250	7,000	1,102,921	105,712	158,350	45,585	74,220	1,972,561
Phoenix,	216,728	147,780	—	11,001,298	1,159,743	1,104,006	1,912,363	195,803	15,346,115
Pittsburgh Fire,	104,039	234,000	2,275	45,359	80,321	40,401	16,600	4,738	518,257
Potomac,	36,875	213,275	—	76,684	17,544	29,501	22,707	1,279	395,307
Providence Washington,	—	65,000	—	3,618,292	332,300	736,627	976,392	58,976	5,669,635
Queen,	—	63,000	—	9,849,334	475,337	860,947	120,453	490,347	10,878,724
Reliance,	129,327	44,000	—	1,102,663	102,630	198,680	23,198	45,989	1,554,509
Rhode Island,	—	—	—	1,243,421	93,429	209,314	17,704	47,214	1,516,654
Richmond,	—	296,150	—	269,442	55,534	68,693	8,566	—	698,385
Safeguard,	—	—	—	448,571	49,236	20,214	19,563	105	537,479
Security,	239,576	380,700	—	3,074,319	122,974	403,992	80,996	27,431	4,275,126
Standard Fire (Conn.),	—	—	—	1,412,253	68,088	120,643	27,194	93,160	1,535,018
Standard Fire (N. J.),	28,807	285,000	—	668,522	51,127	68,733	14,290	3,083	1,113,396
Sterling,	—	1,194,463	2,919	162,393	100,778	39,670	25,436	20,120	1,505,539
St. Paul Fire and Marine,	235,774	1,176,030	—	8,305,204	606,394	1,207,664	118,390	407,132	11,242,324
Teutonia,	79,268	588,263	—	100,257	84,543	85,908	20,426	2,089	956,576
Union (Me.),	—	—	—	503,192	51,507	64,961	3,566	17,615	605,611
United Firemen's,	103,604	94,850	—	1,395,319	60,260	29,820	23,676	75,537	1,631,992
United States Fire,	—	51,000	10,000	1,059,441	149,998	124,048	7,122	43,129	1,358,480
United States Lloyds,	—	—	—	1,025,777	552,868	282,736	106,176	76,941	1,890,616
Virginia Fire and Marine,	118,458	69,875	12,800	1,426,419	84,665	25,246	25,448	26,449	1,851,528
Westchester Fire,	5,876	114,710	—	5,570,377	327,919	535,003	40,432	391,942	6,202,375
Williamsburgh City,	102,932	503,800	5,000	3,426,060	378,100	480,674	117,664	18,820	4,995,410
Totals,	\$18,439,607	\$45,741,255	\$1,604,280	\$367,011,644	\$36,039,342	\$43,741,807	\$12,189,971	\$15,059,638	\$509,708,274
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich,	—	—	—	\$2,516,173	\$145,240	\$186,518	\$36,807	\$340,279	\$2,544,459
Abeille,	—	—	—	513,360	42,548	65,263	6,214	52,487	574,898

Alliance,	—	—	—	535,123	190,903	25,694	17,504	225,173	544,051
Atlas Assurance,	—	—	—	2,706,082	197,272	365,646	33,238	332,123	2,853,994
"Balkan" National,	—	—	—	1,390,315	707,902	232,265	19,150	52,917	2,296,715
British America,	—	—	—	1,462,160	353,229	176,265	25,710	399,237	1,618,127
British and Foreign Marine,	—	—	—	1,013,813	227,767	387,618	141,521	354,746	1,415,973
Caledonian,	—	—	—	1,473,987	179,562	269,550	213,632	213,632	2,164,232
Century,	—	—	—	694,110	39,869	33,266	20,165	80,590	706,820
Cologne Reinsurance,	—	—	—	1,436,194	—	46,850	18,477	113,071	1,388,450
Commercial Union Assurance,	—	—	—	5,589,780	2,030,912	1,155,544	836,091	1,095,611	9,203,316
Fire Reassurance,	—	—	—	1,319,190	309,921	48,668	19,323	199,537	1,497,565
First Bulgarian,	—	—	—	1,474,741	159,832	134,200	34,879	180,672	1,622,980
First Russian,	—	—	—	1,422,902	248,067	37,657	11,456	1,438,727	1,438,727
Frankona,	—	—	—	576,282	389,590	29,173	8,253	50,625	952,673
General Fire,	—	—	—	786,590	54,533	82,901	11,212	84,491	850,745
Hamburg Assurance,	—	—	—	4,070,056	359,110	66,581	73,909	414,471	4,155,185
Hamburg-Bremen,	—	—	—	1,515,355	34,589	255,713	47,363	61,183	1,791,837
International Reassurance,	—	—	—	850,152	200,845	15,463	23,680	166,022	933,118
Jakor,	—	—	—	2,868,139	344,113	100,775	39,832	297,888	3,054,971
Law Union and Rock,	—	—	—	1,261,086	43,535	89,049	42,706	142,614	1,293,762
Liver and London and Globe,	—	—	—	6,692,596	1,659,988	2,489,165	169,337	926,728	14,462,805
London Assurance,	—	—	—	3,427,473	558,295	535,685	120,712	720,085	3,922,080
London and Lancashire,	—	—	—	3,022,650	1,171,895	592,862	72,281	1,236,592	3,923,096
London and Lancashire Life,	—	—	—	560,235	34,082	14,747	6,548	58,952	556,660
Mannheim,	—	—	—	1,024,125	23,662	412,295	64,769	290,971	1,233,880
Marine,	—	—	—	1,141,844	303,408	227,006	73,273	422,604	1,322,927
Minerva,	—	—	—	743,894	—	9,702	7,462	20,006	741,052
Moscow Fire,	—	—	—	1,933,524	218,346	59,385	15,583	321,883	1,904,955
Munich Reinsurance,	—	—	—	6,944,882	1,684,304	388,119	85,320	1,360,646	7,741,979
Nationale Fire,	—	—	—	604,660	67,107	82,024	12,291	81,049	685,033
Netherlands Fire and Life,	—	—	—	877,199	39,998	95,325	10,937	29,239	994,220
Nord-Deutsche,	—	—	—	1,429,500	304,898	337,666	27,341	496,332	1,603,073
North British and Mercantile,	—	—	—	8,479,028	357,769	974,447	97,126	1,295,096	8,613,274
Northern,	—	—	—	950,112	44,075	6,306	25,011	13,000	1,012,504
Northern Assurance,	—	—	—	4,904,832	589,510	568,988	101,624	1,151,655	5,148,299
Norwich Union,	—	—	—	2,515,948	304,310	371,063	33,247	169,840	3,054,728
Palatine,	—	—	—	2,494,772	450,693	405,092	41,389	337,134	3,054,812
Paternelle,	—	—	—	842,267	160,335	19,373	9,310	87,295	943,990
Phenix,	—	—	—	521,100	76,559	60,227	6,765	82,842	581,809

TABLE 4. — *Assets Dec. 31, 1915* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Phoenix Assurance, . . .	—	—	—	\$3,178,496	\$411,812	\$642,133	\$60,938	\$348,317	\$3,945,062
Prussian National, . . .	—	—	—	2,106,326	212,861	320,737	25,395	141,146	2,524,173
Russia, . . .	\$268,118	—	—	5,347,393	1,395,495	336,950	76,030	1,402,954	6,021,032
Royal, . . .	4,370,344	—	—	6,594,985	1,108,530	1,581,488	253,994	1,027,620	13,081,821
Royal Exchange, . . .	—	—	—	2,700,702	217,420	327,657	84,071	717,857	2,611,993
Russian Reinsurance, . . .	—	—	—	1,562,571	233,720	48,040	12,741	270,192	1,586,880
Salamandra, . . .	—	—	—	2,681,542	495,523	116,050	52,429	284,367	3,061,177
Scottish Union and National, . . .	213,028	122,300	—	5,658,207	378,049	577,917	106,864	891,992	6,164,373
Second Russian, . . .	—	—	—	1,204,633	80,068	6,991	34,588	42,226	1,284,054
Skandia, . . .	—	—	—	1,386,400	120,950	47,863	14,904	256,597	1,313,520
South German Reinsurance, . . .	—	—	—	1,048,778	350,710	64,208	13,524	157,898	1,319,322
Standard Marine, . . .	—	—	—	1,024,869	238,888	89,023	118,030	633,879	836,931
State Assurance, . . .	—	—	—	620,771	55,339	44,041	6,171	113,869	612,453
Sun, . . .	171,925	—	—	3,826,473	465,718	501,295	106,774	577,883	4,494,302
Svea Fire and Life, . . .	—	—	—	1,382,785	121,790	232,137	23,327	125,739	1,634,300
Swiss National, . . .	—	—	—	1,966,853	100,766	30,183	26,038	149,853	1,973,987
Swiss Reinsurance, . . .	—	—	—	1,210,910	96,866	30,291	18,434	61,025	1,295,476
Thames and Mersey, . . .	—	—	—	761,257	280,605	262,941	103,026	479,180	928,649
Union Assurance, . . .	—	—	—	1,272,928	166,805	126,297	13,212	249,407	1,329,835
Union Fire, . . .	—	—	—	758,380	151,589	114,804	10,424	197,637	837,560
Union Marine, . . .	—	—	—	629,496	106,583	193,444	58,317	299,338	688,502
Union and Phenix, . . .	—	—	—	1,274,177	117,677	34,497	18,670	77,916	1,367,105
Urbaine, . . .	—	—	—	651,603	73,188	59,982	9,585	104,406	689,952
Warsaw, . . .	—	—	—	913,024	7,659	16,987	10,536	5,107	943,099
Western Assurance, . . .	—	—	—	2,070,735	382,461	383,641	33,136	486,363	2,383,610
Yorkshire, . . .	—	—	—	772,076	126,307	135,695	12,294	34,406	1,011,876
Totals, . . .	\$8,109,658	\$3,263,864	—	\$137,192,601	\$21,814,952	\$17,779,428	\$3,762,300	\$23,577,985	\$168,344,818

<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers' (33 companies), . .	\$367,214	\$847,641	\$87,181	\$6,787,833	\$452,983	\$269,778	\$422,143	\$282,923	\$8,951,850
Massachusetts mutual marine companies (1 company), . .	-	-	-	21,057	2,361	1,099	790	200	25,107
Mutual companies of other States, other than manufacturers' (10 companies), . .	4,470,626	1,172,591	9,047	9,669,456	4,155,578	1,621,717	2,301,347	109,942	23,290,420
Massachusetts manufacturers' mutuals (8 companies), . .	-	-	-	7,462,421	584,159	124,098	163,718	348,040	7,985,756
Manufacturers' mutuals of other States (18 companies), . .	40,000	149,350	-	12,886,833	1,434,552	369,690	528,957	298,477	15,110,905
Massachusetts stock companies (4 companies), . .	813,674	2,520,370	-	13,817,935	2,305,263	2,387,085	499,284	567,268	21,776,343
Stock companies of other States (120 companies), . .	18,439,607	45,741,255	1,604,286	367,011,644	36,039,342	43,741,807	12,189,971	15,059,638	509,708,274
United States branches, companies of other countries (66 companies), . .	8,109,658	3,263,864	-	137,192,601	21,814,952	17,779,428	3,762,300	23,577,985	168,344,818
Totals (260 companies), . .	\$32,240,779	\$53,695,071	\$1,700,514	\$554,849,780	\$66,789,190	\$66,294,702	\$19,868,510	\$40,245,073	\$755,193,473

TABLE 5. — *Liabilities Dec. 31, 1915.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>								
Abington,	\$460	\$90,452	\$155	\$815	\$91,882	—	\$108,458	\$108,458
Amisquam,	—	—	—	—	—	—	—	8,233
Attleborough,	2,200	21,746	33	4,479	28,458	—	8,233	8,233
Barnstable County,	1,500	77,422	149	261	79,332	—	92,854	92,854
Berkshire,	5,831	144,956	1,193	1,992	153,972	—	95,038	95,038
Cambridge,	1,292	31,180	112	722	33,306	—	15,247	15,247
Citizens',	766	31,360	40	2,427	34,593	—	36,171	36,171
Dedham,	887	70,719	125	941	72,672	—	105,246	105,246
Dorchester,	6,738	129,761	362	8,743	145,604	—	39,201	39,201
Fitchburg,	6,658	168,266	1,917	33,171	210,012	—	29,731	29,731
Grain Dealers,	82	49,991	446	3,961	54,480	—	50,401	50,401
Groveland,	—	—	—	296	296	—	—	—
Hampshire,	1,256	30,545	70	502	32,373	—	12,923	12,923
Hingham,	2,799	154,094	238	993	158,724	—	116,518	116,518
Holyoke,	2,651	322,724	2,114	116,937	444,426	\$100,000*	365,432	405,432
Lowell,	1,642	110,618	174	9,124	121,558	—	71,180	71,180
Lumber,	5,631	251,437	7,932	825	265,825	—	740,424	740,424
Lynn Mfrs. and Merchants,	25	17,856	—	—	17,881	100,000*	22,951	122,951
Lynn,	204	43,473	75	317	44,069	—	49,715	49,715
Merchants' and Farmers',	2,191	125,439	591	1,642	129,863	—	116,578	116,578
Merrimack,	1,705	205,049	1,475	53,331	261,560	—	45,551	45,551
Middlesex,	8,107	333,110	1,250	7,245	349,712	—	223,462	223,462
Mutual Fire Assurance,	—	55,723	168	373	56,264	—	240,171	240,171
Mutual Protection,	1,128	27,876	131	8,807	37,942	—	53,695	53,695
Newburyport,	—	6,784	93	73	6,950	—	42,418	42,418

Norfolk,	1,951	195,184	250	2,260	199,645	—	463,098	463,098
Quincy,	7,041	304,693	1,588	2,342	315,664	—	596,684	596,684
Salem,	562	9,108	86	4,054	13,810	—	10,911	10,911
South Danvers,	828	14,006	21	23,467	38,322	—	1,587	1,587
Traders' and Mechanics',	3,599	277,639	1,135	26,785	309,158	—	129,677	129,677
United Druggists,	9,751	81,476	400	280	91,907	100,000*	55,002	155,002
West Newbury,	—	—	—	526	526	—	—	—
Worcester Mutual,	2,528	263,483	1,290	4,305	271,606	—	629,366	629,366
Totals,	\$80,013	\$3,646,770	\$23,613	\$321,996	\$4,072,392	\$300,000	\$4,567,923	\$4,807,923
<i>Massachusetts Mutual Marine Insurance Companies.</i>								
Massachusetts Mutual Automobile,	—	\$18,164	\$66	\$453	\$18,683	—	\$6,424	\$6,424
<i>Mutual Companies of Other States Other than Manufacturers'.</i>								
Atlantic Mutual,	\$3,150,594	\$865,654	\$76,949	\$7,971,334	\$12,004,531	—	\$5,856,445	\$5,856,445
Grain Dealers National,	860	160,138	9,910	1,445	172,353	—	403,689	403,689
Indiana Lumbermen's Mutual,	2,256	223,244	6,563	—	232,063	—	367,952	367,952
Lumbermen's Mutual,	5,785	252,295	7,400	13,223	278,703	—	471,162	471,162
Millers Mutual,	16,713	108,866	2,080	420	128,079	—	206,322	206,322
Pawtucket Mutual Fire,	2,695	278,667	1,917	3,349	286,628	—	268,680	268,680
Pennsylvania Lumbermen's,	5,816	246,793	5,390	2,391	260,390	—	519,684	519,684
Pennsylvania Millers',	5,508	109,957	2,500	595	118,560	—	424,111	424,111
Providence Mutual Fire,	2,311	236,608	2,016	6,501	247,436	—	581,048	581,048
Union Mutual Fire,	290	115,348	649	2,282	118,569	—	284,015	284,015
Totals,	\$3,192,828	\$2,597,570	\$115,374	\$8,001,540	\$13,907,312	—	\$9,383,108	\$9,383,108
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$82,892	\$1,016,435	\$11,896	\$1,251	\$1,112,474	—	\$952,550	\$952,550
Boston Manufacturers',	110,536	1,276,172	9,576	1,309	1,397,593	—	1,165,853	1,165,853
Cotton and Woollen,	1,487	253,098	3,623	444	258,652	—	267,616	267,616
Fall River Manufacturers',	47,718	391,149	3,432	27	442,326	—	440,312	440,312
Industrial,	996	160,035	2,484	273	163,788	—	216,992	216,992

* Guaranty capital.

TABLE 5. — *Liabilities Dec. 31, 1915* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Manufacturers' Mutuals</i> — Concluded.								
Paper Mill,	\$14,515	\$102,138	\$971	\$76	\$117,700	—	\$93,685	\$93,685
Rubber Manufacturers', . .	1,427	241,968	3,607	421	247,423	—	284,214	284,214
Worcester Manufacturers', .	26,449	397,050	3,676	118	427,293	—	397,285	397,285
Totals,	\$286,020	\$3,838,045	\$39,265	\$3,919	\$4,167,249	—	\$3,818,507	\$3,818,507
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$2,780	\$358,274	\$4,087	\$125	\$365,266	—	\$371,353	\$371,353
Blackstone Mutual Fire, . .	25,169	616,259	8,480	441	650,349	—	617,734	617,734
Central Manufacturers' Mutual,	36,592	328,467	8,800	21,586	395,445	—	467,011	467,011
Enterprise Mutual Fire, . .	2,726	358,761	4,088	125	365,700	—	353,697	353,697
Firemen's Mutual,	16,745	828,591	9,466	210	855,012	—	1,103,084	1,103,084
Hope Mutual Fire,	3,080	304,529	6,246	429	314,284	—	256,947	256,947
Keystone Mutual Fire, . . .	1,006	194,422	997	204	196,629	—	184,176	184,176
Manton Mutual Fire, . . .	992	185,189	941	200	187,322	—	153,823	153,823
Manufacturers' Mutual Fire, .	16,144	599,526	7,563	213	623,446	—	632,230	632,230
Mechanics' Mutual Fire, . .	12,200	417,253	5,084	150	434,687	—	465,566	465,566
Mercantile Mutual Fire, . .	741	143,419	3,200	10,230	157,590	—	91,448	91,448
Merchants' Mutual Fire, . .	21,213	336,157	5,687	241	363,298	—	376,227	376,227
Narragansett Mutual, . . .	600	59,879	1,200	15,040	76,719	—	51,665	51,665
Philadelphia Mrs. Mutual Fire,	2,500	254,873	2,026	118	259,517	—	293,488	293,488
Rhode Island Mutual Fire, .	19,998	758,457	9,337	288	788,080	—	801,031	801,031
Standard Mutual Fire, . . .	1,419	94,949	801	10,066	107,235	—	101,020	101,020
Slate Mutual Fire,	27,652	1,053,480	12,725	351	1,094,208	—	963,965	963,965
What Cheer Mutual Fire, . .	3,152	314,229	6,343	429	324,153	—	267,500	267,500
Totals,	\$194,709	\$7,206,714	\$97,071	\$60,446	\$7,558,940	—	\$7,551,965	\$7,551,965
<i>Massachusetts Stock Companies.</i>								
Boston,	\$782,212	\$2,545,491	\$56,000	\$178,823	\$3,562,526	\$1,000,000	\$2,539,352	\$3,539,352
Mass. Fire and Marine, . . .	148,047	569,416	11,738	2,045	731,246	500,000	255,455	755,455

Old Colony	108,664	543,865	4,432	5,256	662,217	400,000	430,673	830,673
Springfield Fire and Marine,	577,261	5,673,330	50,000	314,116	6,614,707	2,500,000	2,580,167	5,080,167
Totals,	\$1,616,184	\$9,332,102	\$122,170	\$500,240	\$11,570,696	\$4,400,000	\$5,805,647	\$10,205,647
<i>Stock Companies of Other States.</i>								
Ætna,	\$1,315,880	\$10,599,016	\$350,000	\$15,000	\$12,279,896	\$5,000,000	\$7,371,559	\$12,371,559
Agricultural,	151,464	1,952,383	40,000	212,800	2,356,647	500,000	1,840,359	2,340,359
Albany,	17,741	331,156	4,276	2,812	355,985	250,000	505,473	755,473
Allernania,	85,443	813,718	11,407	8,021	918,589	200,000	767,974	967,974
Allemania,	227,630	692,850	22,300	11,500	954,280	750,000	986,573	1,736,573
American,	326,002	5,156,183	50,000	422,763	5,954,948	1,000,000	3,711,874	4,711,874
American Central,	259,613	1,761,976	35,000	5,717	2,062,306	1,000,000	940,526	1,940,526
American Druggists',	1,912	73,484	3,328	867	79,591	200,000	128,750	238,750
American Eagle,	7,743	116,906	1,100	160,640	286,389	1,000,000	1,088,944	2,088,944
American Lloyds,	45,193	180,950	4,600	—	230,743	106,000*	544,423	650,423
Arizona,	55,673	231,120	2,000	422	289,215	200,000	— 4,520	195,480
Assurance Company of America,	23,241	286,065	6,000	3,759	319,065	200,000	214,005	414,005
Automobile,	43,346	362,063	26,902	36,554	468,865	1,000,000	869,992	1,869,992
Buffalo German,	46,026	773,520	15,000	85,000	919,546	400,000	1,967,974	2,367,974
Caledonian-American,	2,815	15,856	200	600	19,471	200,000	44,125	244,125
California,	20,309	402,421	8,750	4,250	435,730	400,000	235,761	635,761
Camden,	201,198	1,667,945	20,000	2,502	1,891,645	700,000	813,711	1,513,711
Capital,	22,821	238,333	2,000	112,527	375,681	300,000	199,588	499,588
Citizens' (Mo.),	26,046	166,025	2,500	43,069	237,640	200,000	246,861	446,861
City of New York,	59,704	623,640	12,000	2,500	697,844	583,200	247,027	830,227
Colonial Assurance,	30,643	147,490	5,500	3,500	187,133	200,000	213,426	413,426
Columbia,	27,844	164,379	9,000	7,000	208,223	400,000	578,999	978,999
Columbian National Fire,	17,112	283,575	7,500	6,450	314,637	963,250	288,131	1,251,381
Commerce,	20,922	260,532	7,300	650	289,424	200,000	319,789	519,789
Commercial Union Fire,	43,661	600,767	12,593	3,539	660,560	200,000	413,182	613,182
Commonwealth,	87,070	925,994	36,000	8,791	1,057,855	500,000	1,464,252	1,964,252
Concordia,	92,418	1,209,625	30,000	44,059	1,376,102	600,000	385,488	985,488
Connecticut,	288,588	3,963,958	100,000	10,100	4,362,646	1,000,000	1,562,889	2,562,889
Continental,	525,857	9,811,696	171,200	729,691	11,238,444	2,000,000	17,708,079	19,708,079
County,	18,197	309,817	6,500	1,182	335,696	400,000	162,191	562,191

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1915* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States — Continued.</i>								
Detroit Fire and Marine, . . .	\$51,156	\$694,752	\$15,000	\$3,529	\$764,437	\$500,000	\$1,115,548	\$1,615,548
Detroit National, . . .	17,535	138,861	2,000	835	159,231	389,350	79,132	468,482
Dixie, . . .	10,131	157,732	6,138	12,313	186,314	500,000	166,809	666,809
Dubuque Fire and Marine, . . .	54,359	1,075,894	25,000	10,000	1,165,253	200,000	451,248	651,248
Eagle, . . .	29,165	176,659	500	2,800	209,124	200,000	38,890	238,890
Equitable Fire and Marine, . . .	51,104	276,559	3,500	774	331,937	500,000	463,321	963,321
Farmers' Fire, . . .	79,441	517,771	6,000	1,928	605,140	—	492,831	492,831
Federal, . . .	1,098,812	776,568	60,000	131,576	2,066,956	1,000,000	927,027	1,927,027
Federal Union, . . .	26,591	134,536	1,200	1,300	163,627	200,000	52,947	252,947
Fidelity-Phenix, . . .	466,301	7,908,691	145,700	554,359	9,075,051	2,500,000	6,215,133	8,715,133
Fire Association, . . .	439,259	5,639,359	50,000	13,388	6,192,006	748,750	2,389,771	3,138,521
Fireman's Fund, . . .	1,191,115	5,733,058	130,000	246,551	7,300,724	1,500,000	2,458,540	3,958,540
Firemen's (D. C.), . . .	2,200	63,247	1,326	10,936	77,709	200,000	69,661	269,661
Firemen's (N. J.), . . .	347,465	2,962,180	26,000	10,115	3,345,760	1,000,000	2,700,796	3,700,796
First National, . . .	74,144	421,556	18,703	25,386	539,789	904,695	368,715	1,273,410
First Reinsurance, . . .	134,199	702,822	15,000	358,156	1,210,177	500,000	198,990	698,990
Franklin Fire, . . .	25,264	729,252	5,000	284,759	1,044,275	500,000	504,661	1,004,661
German Alliance, . . .	109,835	505,421	10,000	—	625,256	400,000	1,037,363	1,437,363
German American (N. Y.), . . .	930,982	9,041,877	140,000	41,724	10,154,563	2,000,000	10,884,952	12,884,952
German American (Pa.), . . .	60,488	326,847	4,550	1,225	393,110	200,000	228,351	428,351
German American Fire, . . .	12,075	243,751	7,500	2,000	265,326	500,000	515,337	1,015,337
German Fire (Pa.), . . .	48,782	603,398	10,320	2,616	665,116	300,000	158,348	458,348
German Fire (W. Va.), . . .	22,951	228,383	2,400	1,800	255,534	200,000	131,154	331,154
Germania Fire, . . .	266,971	3,561,599	65,000	30,396	3,923,966	1,000,000	3,147,431	4,147,431
Girard Fire and Marine, . . .	45,747	1,522,551	7,000	1,365	1,576,663	500,000	397,573	897,573
Glens Falls, . . .	249,962	2,635,212	40,000	208,928	3,134,102	500,000	2,238,872	2,738,872
Globe and Rutgers, . . .	777,369	3,639,512	45,000	758,659	5,220,540	400,000	4,882,549	5,282,549
Granite State, . . .	70,448	658,532	10,000	12,897	751,877	200,000	303,150	503,150
Great Western Lloyds, . . .	30,025	39,577	1,200	—	70,802	86,000*	120,488	206,488
Hanover, . . .	206,381	2,486,885	45,000	7,713	2,745,979	1,000,000	794,712	1,794,712

INSURANCE COMMISSIONER.

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Hartford,	1,553,838	16,486,849	250,000	789,945	19,080,632	2,000,000	7,180,261	9,180,261
Home,	1,736,205	15,878,826	250,000	2,581,536	20,446,567	6,000,000	12,501,567	18,501,567
Humboldt,	58,543	871,635	12,000	7,977	950,155	300,000	224,294	524,294
Imperial Assurance,	29,147	382,808	10,500	3,000	425,455	200,000	232,999	432,999
Independence,	7,318	44,529	569	6,081	58,497	200,000	107,226	307,226
Ins. Co. of North America,	2,273,361	8,209,911	175,000	665,000	11,323,272	4,000,000	5,207,962	9,207,962
Ins. Co. of State of Penn.,	292,806	2,399,593	35,000	16,780	2,744,179	1,000,000	281,705	1,281,705
International,	45,013	—	500	2,500	48,013	200,000	65,636	265,636
Liver, and London and Globe,	48,661	360,992	7,230	17,500	434,383	400,000	381,144	781,144
Maryland Motor Car,	20,007	89,335	3,613	1,221	114,176	300,000	44,631	344,631
Mechanics',	25,723	771,139	7,000	3,964	807,826	250,000	419,769	669,769
Mechanics' and Traders',	84,859	535,586	17,072	7,928	645,445	300,000	519,840	819,840
Mercantile,	59,973	663,962	23,321	10,521	757,777	1,000,000	1,157,000	2,157,000
Merchants Fire (Denver),	13,980	153,437	1,792	352	169,561	200,000	122,671	322,671
Merchants Fire (N. Y.),	55,530	419,354	10,000	70,000	554,884	200,000	519,408	719,408
Michigan Commercial,	45,627	346,086	13,933	3,335	408,981	400,000	210,652	610,652
Michigan Fire and Marine,	50,742	693,540	9,000	24,010	777,292	400,000	413,175	813,175
Michigan Millers,	87,222	717,786†	8,783	1,746	815,537	—	653,264	653,264
Millers National,	79,451	877,995†	16,634	10,261	984,341	—	1,335,897	1,335,897
Milwaukee Mechanics',	157,022	2,255,928	75,000	74,698	2,562,648	1,000,000	825,061	1,825,061
Minneapolis Fire and Marine,	24,543	286,319	13,608	16,298	340,768	200,000	243,173	443,173
National Fire,	828,058	9,411,284	225,000	375,510	10,839,852	2,000,000	3,385,582	5,385,582
National-Ben Franklin,	179,729	1,768,212	20,500	981	1,969,422	1,000,000	410,165	1,410,165
National Lumber,	25,368	109,623	2,678	1,036	138,705	200,000	70,362	270,362
National Union Fire,	165,376	2,334,481	60,000	28,530	2,588,387	1,000,000	549,078	1,549,078
Newark Fire,	152,278	1,047,029	17,500	11,134	1,227,941	500,000	425,575	925,575
New Brunswick Fire,	45,450	688,595	5,000	2,543	741,588	400,000	191,001	591,001
New Hampshire Fire,	262,499	2,740,850	80,000	107,724	3,191,073	1,350,000	2,148,486	3,498,486
New Jersey Fire,	72,052	330,982	5,227	26,173	434,134	1,000,000	207,927	1,207,927
Niagara,	305,900	3,494,565	75,000	55,710	3,931,175	1,000,000	2,795,209	3,795,209
North Branch,	18,750	153,746	3,000	2,000	177,496	275,000	65,237	340,237
Northorn,	54,314	798,052	15,000	—	867,366	350,000	304,135	654,135
North River,	196,290	1,603,792	25,000	2,226	1,827,308	500,000	839,000	1,339,000
Northwestern National,	193,607	3,328,377	116,600	529,881	4,168,465	1,000,000	1,944,641	2,944,641
Ohio Farmers,	181,655	2,185,583	40,862	149,554	2,557,654	—	1,201,489	1,201,489

* Subscribers' deposits.

† Includes guarantee deposits.

TABLE 5. — *Liabilities Dec. 31, 1915* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Li- abilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States —</i>								
<i>Concluded.</i>								
Orient,	\$128,240	\$1,593,628	\$33,324	\$4,602	\$1,759,794	\$1,000,000	\$1,106,798	\$2,106,798
Pennsylvania,	365,525	4,617,187	50,000	17,500	5,050,212	750,000	2,350,586	3,100,586
Peoples National,	80,417	688,469	10,000	100,970	879,856	1,000,000	92,705	1,092,705
Phoenix,	412,922	5,630,943	205,000	45,000	6,293,865	3,000,000	6,052,250	9,052,250
Pittsburgh Fire,	17,658	173,659	4,407	946	196,670	200,000	121,587	321,587
Potomac,	10,998	79,318	2,400	1,159	93,875	200,000	101,432	301,432
Providence Washington,	788,320	2,821,539	52,000	15,000	3,676,859	1,000,000	992,776	1,992,776
Queen,	494,644	4,087,608	116,827	50,150	5,349,229	1,000,000	4,529,495	5,529,495
Reliance,	89,346	841,224	8,375	13,757	952,702	398,650	203,157	601,807
Rhode Island,	66,626	626,248	14,500	69,074	776,448	400,000	340,206	740,206
Richmond,	43,164	247,300	4,000	168	294,632	200,000	203,753	403,753
Safeguard,	334	39,357	1,876	500	42,067	200,000	295,412	495,412
Security,	245,527	2,269,949	40,000	3,519	2,558,995	1,000,000	716,131	1,716,131
Standard Fire (Conn.),	57,562	597,078	15,000	502	670,142	750,000	114,876	864,876
Standard Fire (N. J.),	28,886	356,328	3,000	16,165	404,379	200,000	509,017	709,017
Sterling,	39,969	206,144	16,192	194	262,499	850,000	393,040	1,243,040
St. Paul Fire and Marine,	1,122,601	5,327,704	140,280	74,934	6,865,519	1,000,000	3,376,805	4,376,805
Teutonia,	46,750	591,585	2,000	500	640,835	200,000	115,741	315,741
Union (Me.),	65,580	69,636	1,500	2,500	139,216	300,000	166,395	466,395
United Firemen's,	22,197	938,334	2,500	70,925	1,033,956	400,000	198,036	598,036
United States Fire,	89,426	565,291	9,700	1,000	665,417	400,000	293,063	693,063
United States Lloyds,	902,153	575,043	35,000	1,290	1,513,486	100,000*	277,130	377,130
Virginia Fire and Marine,	70,287	737,399	7,500	24,952	840,138	250,000	761,390	1,011,390
Westchester Fire,	412,236	3,490,395	85,000	15,362	4,002,993	500,000	1,699,382	2,199,382
Williamsburgh City,	235,450	2,646,793	37,000	7,510	2,926,753	1,000,000	1,068,657	2,068,657
Totals,	\$26,290,064	\$220,835,145	\$4,431,296	\$10,830,127	\$262,386,632	\$84,704,895	\$162,616,747	\$247,321,642

INSURANCE COMMISSIONER.

[illegible]

* Subscribers' deposits.

† Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policy holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1915* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Lia- bilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>United States Branches, Compa- nies of Other Countries — Concluded.</i>								
Nationale Fire, . . .	\$30,126	\$226,139	\$5,000	\$25,680	\$286,945	\$200,000	\$198,088	\$398,088
Netherlands Fire and Life, . . .	34,665	406,943	8,000	132	449,740	200,000	344,480	544,480
Nord-Deutsche, . . .	178,921	694,881	43,676	6,400	923,878	400,000	279,195	679,195
North British and Mercantile, Northern, . . .	382,693	4,630,254	95,470	32,463	5,140,880	200,000	3,272,394	3,472,394
	98,714	517,686	5,500	9,566	631,466	200,000	181,038	381,038
Northern Assurance, . . .	320,357	2,910,169	71,252	21,917	3,323,695	200,000	1,624,604	1,824,604
Norwich Union, . . .	177,205	1,778,183	44,450	14,827	2,014,665	400,000	640,063	1,040,063
Palatine, . . .	198,301	1,914,718	40,703	9,209	2,162,931	200,000	691,881	891,881
Paternelle, . . .	65,599	600,509	2,500	3,000	671,608	200,000	72,382	272,382
Phenix, . . .	30,128	226,573	5,000	25,680	287,381	200,000	94,428	294,428
Phoenix Assurance, . . .	225,705	2,436,152	56,000	15,070	2,732,927	400,000	812,135	1,212,135
Prussian National, . . .	154,202	1,343,752	30,000	575	1,528,529	400,000	595,644	995,644
Rossia, . . .	1,306,771	3,821,351	7,000	35,000	5,170,122	400,000	450,910	850,910
Royal, . . .	964,506	8,512,053	250,025	135,612	9,862,196	400,000	2,819,625	3,219,625
Royal Exchange, . . .	276,372	1,686,345	49,163	17,126	2,029,006	400,000	182,987	582,987
Russian Reinsurance, . . .	189,361	1,003,851	21,967	7,662	1,222,841	200,000	164,039	364,039
Salamandra, . . .	366,781	2,202,862	25,000	12,000	2,606,643	200,000	254,534	454,534
Scottish Union and National, Second Russian, . . .	215,018	2,622,887	50,000	24,010	2,911,915	200,000	3,052,458	3,252,458
	129,506	768,114	2,500	3,000	903,120	200,000	180,934	380,934
Skandia, . . .	179,205	692,504	15,346	700	887,755	200,000	225,765	425,765
South German Reinsurance, Standard Marine, . . .	157,695	757,640	3,000	7,000	925,335	200,000	193,987	393,987
	228,872	298,672	47,000	3,402	577,946	300,000	— 41,015	258,985
State Assurance, . . .	16,240	171,022	3,500	8,500	199,262	200,000	213,191	413,191
Sun, . . .	242,497	2,772,510	55,294	18,292	3,088,593	200,000	1,205,709	1,405,709
Svea Fire and Life, . . .	93,649	871,444	21,255	4,693	991,041	200,000	443,259	643,259

Swiss National,	238,686	1,277,369	3,000	9,500	1,528,555	200,000	245,432	445,432
Swiss Reinsurance,	107,163	718,622	2,500	7,700	835,985	200,000	259,491	459,491
Thames and Mersey,	511,403	141,224	30,000	10,114	692,741	300,000	—	64,092
Union Assurance,	56,917	536,939	13,406	2,909	610,171	200,000	519,664	719,664
Union Fire,	39,327	350,674	8,000	37,886	435,887	200,000	201,673	401,673
Union Marine,	203,464	221,357	25,000	10,000	459,821	300,000	—	71,319
Union and Phenix,	144,495	848,958	22,000	2,750	1,018,203	200,000	148,902	348,902
Urbaine,	37,374	320,948	4,400	14,912	377,634	200,000	112,318	312,318
Warsaw,	71,944	257,169	1,200	255,370	585,683	200,000	157,416	357,416
Western Assurance,	215,009	1,283,578	25,607	5,944	1,530,138	200,000	653,472	853,472
Yorkshire,	59,651	473,647	9,000	2,750	545,048	200,000	266,828	466,828
Totals,	\$16,661,707	\$97,825,911	\$2,017,298	\$1,513,454	\$118,018,370	\$16,100,000	\$34,226,448	\$50,326,448
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (33 companies),	\$80,013	\$3,646,770	\$23,613	\$321,996	\$4,072,392	\$300,000	\$4,567,923	\$4,867,923
Massachusetts mutual marine companies (1 company),	—	18,164	66	453	18,683	—	6,424	6,424
Mutual companies of other States, other than manufacturers' (10 companies),	3,192,828	2,597,570	115,374	8,001,540	13,907,312	—	9,383,108	9,383,108
Massachusetts' manufacturers' mutuals (8 companies),	286,020	3,838,045	39,265	3,919	4,167,249	—	3,818,507	3,818,507
Manufacturers' mutuals of other States (18 companies),	194,709	7,206,714	97,071	60,446	7,558,940	—	7,551,965	7,551,965
Massachusetts stock companies (4 companies),	1,616,184	9,332,102	122,170	500,240	11,570,696	4,400,000	5,805,647	10,205,647
Stock companies of other States (120 companies),	26,290,064	220,835,145	4,431,296	10,830,127	262,386,632	84,704,895	162,616,747	247,321,642
United States branches, companies of other countries (66 companies),	16,661,707	97,825,911	2,017,298	1,513,454	118,018,370	16,100,000	34,226,448	50,326,448
Totals (260 companies),	\$48,321,525	\$345,300,421	\$6,840,153	\$21,232,175	\$421,700,274	\$105,504,895	\$227,976,769	\$333,481,664

TABLE 6. — *Massachusetts Business during 1915.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies Other than Manufacturers.</i>								
Abington,	\$3,735,204	—	\$58,990	—	\$25,467	—	\$23,419	—
Annisquam,	48,275	—	—	—	3	—	3	—
Attleborough,	655,509	—	13,756	—	7,569	—	9,064	—
Barnstable County,	3,021,150	—	53,479	—	11,289	—	10,240	—
Berkshire,	4,968,083	—	72,387	—	23,371	—	22,115	—
Cambridge,	2,160,155	—	30,942	—	13,617	—	14,247	—
Citizens',	1,524,757	—	17,287	—	8,550	—	7,394	—
Dedham,	2,389,805	—	39,162	—	15,404	—	15,038	—
Dorchester,	4,405,731	—	59,401	—	32,046	—	34,412	—
Fitchburg,	6,963,302	—	95,980	—	54,594	—	53,618	—
Grain Dealers,	2,790,115	—	49,293	—	14,686	—	14,828	—
Groveland,	412,876	—	—	—	2,635	—	2,635	—
Hampshire,	1,524,511	—	21,982	—	14,414	—	13,657	—
Hingham,	7,096,046	—	85,601	—	40,451	—	39,372	—
Holyoke,	8,892,165	—	133,839	—	36,981	—	35,271	—
Lovell,	3,421,031	—	55,916	—	19,521	—	21,217	—
Lumber,	2,098,269	—	47,219	—	13,566	—	13,531	—
Lynn Mfrs. and Merchants,	578,596	—	8,816	—	4,113	—	3,911	—
Lynn,	2,333,319	—	33,443	—	15,445	—	14,552	—
Merchants' and Farmers',	5,097,596	—	57,556	—	28,427	—	23,654	—
Merrimack,	9,341,287	—	116,653	—	56,540	—	52,168	—
Middlesex,	8,789,356	—	139,110	—	51,223	—	56,208	—
Mutual Fire Assurance,	1,340,500	—	23,636	—	5,734	—	5,734	—
Mutual Protection,	1,143,710	—	17,541	—	13,446	—	11,200	—
Newburyport,	268,085	—	4,198	—	529	—	529	—

Norfolk,	5,813,240	—	88,096	—	27,722	—	27,662	—
Quincy,	8,459,156	—	126,288	—	35,040	—	40,593	—
Salem,	805,370	—	14,625	—	3,727	—	4,594	—
South Danvers,	989,794	—	15,482	—	7,452	—	8,193	—
Traders' and Mechanics',	6,149,064	—	96,269	—	42,592	—	41,827	—
United Druggeists,	886,032	—	13,770	—	11,236	—	13,023	—
West Newbury,	367,462	—	—	—	864	—	864	—
Worcester Mutual,	7,791,559	—	111,383	—	31,484	—	32,066	—
Totals,	\$116,261,710	—	\$1,702,100	—	\$670,344	—	\$666,899	—
<i>Massachusetts Mutual Marine Insurance Companies.</i>	—	—	—	—	—	—	—	—
Mass. Mutual Automobile,	—	\$971,952	—	\$20,085	—	\$5,311	—	\$5,311
<i>Mutual Companies of Other States</i>	—	—	—	—	—	—	—	—
<i>Other than Manufacturers'.</i>	—	—	—	—	—	—	—	—
Atlantic Mutual,	—	\$28,141,587	—	\$267,338	—	\$83,258	—	\$132,831
Gram Dealers National,	\$112,815	—	\$1,820	—	\$203	—	\$203	—
Indiana Lumbermen's Mutual,	934,195	—	17,998	—	4,617	—	4,546	—
Lumbermen's Mutual,	1,096,810	—	22,021	—	6,703	—	6,636	—
Millers Mutual,	315,745	—	2,994	—	293	—	256	—
Pawtucket Mutual Fire,	5,865,421	—	88,943	—	37,175	—	38,299	—
Pennsylvania Lumbermen's,	1,099,988	—	21,308	—	5,378	—	5,315	—
Pennsylvania Millers',	255,257	—	2,394	—	107	—	107	—
Providence Mutual Fire,	3,891,432	—	46,674	—	12,500	—	11,083	—
Union Mutual Fire,	1,034,275	—	12,100	—	870	—	808	—
Totals,	\$14,605,938	\$28,141,587	\$216,252	\$267,338	\$67,846	\$83,258	\$67,313	\$132,831
<i>Massachusetts Manufacturers' Mutuals.</i>	—	—	—	—	—	—	—	—
Arkwright,	\$50,240,862	—	\$379,898	—	\$22,213	—	\$11,863	—
Boston Manufacturers',	64,397,908	—	482,669	—	23,276	—	12,625	—
Cotton and Woollen,	3,538,143	—	28,234	—	571	—	516	—
Fall River Manufacturers',	20,665,079	—	153,226	—	8,279	—	5,961	—
Industrial,	2,058,479	—	16,514	—	257	—	316	—

TABLE 6. — *Massachusetts Business during 1915* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Manufacturers' Mutuals</i> — Concluded.								
Paper Mill,	\$6,511,508	—	\$49,848	—	\$2,208	—	\$2,268	—
Rubber Manufacturers',	3,268,799	—	26,238	—	472	—	471	—
Worcester Manufacturers',	23,549,660	—	177,130	—	10,384	—	6,003	—
Totals,	\$174,230,438	—	\$1,313,757	—	\$67,720	—	\$40,023	—
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire,	\$5,950,580	—	\$42,524	—	\$2,808	—	\$1,852	—
Blackstone Mutual Fire,	19,571,507	—	146,148	—	8,947	—	4,831	—
Central Manufacturers' Mutual, . .	878,833	—	14,054	—	5,221	—	5,291	—
Enterprise Mutual Fire,	5,932,230	—	42,562	—	2,807	—	1,853	—
Firemen's Mutual,	26,592,670	—	201,563	—	6,392	—	7,359	—
Hope Mutual Fire,	3,434,190	—	29,263	—	1,736	—	561	—
Keystone Mutual Fire,	723,147	—	6,353	—	121	—	129	—
Manton Mutual Fire,	605,582	—	5,382	—	59	—	75	—
Manufacturers' Mutual Fire, . . .	12,405,604	—	92,568	—	4,549	—	3,825	—
Mechanics' Mutual Fire,	7,357,600	—	54,175	—	2,567	—	1,679	—
Mercantile Mutual Fire,	1,065,071	—	9,335	—	86	—	89	—
Merchants' Mutual Fire,	8,945,155	—	66,296	—	3,909	—	2,299	—
Narragansett Mutual,	585,196	—	5,059	—	46	—	52	—
Phila. Mfrs. Mutual Fire,	2,478,390	—	19,717	—	434	—	303	—
Rhode Island Mutual Fire,	17,619,082	—	130,076	—	6,255	—	4,494	—
Standard Mutual Fire,	452,022	—	3,803	—	6	—	34	—
State Mutual Fire,	25,902,319	—	191,896	—	12,730	—	8,206	—
What Cheer Mutual Fire,	3,802,450	—	31,942	—	1,847	—	669	—
Totals,	\$144,301,628	—	\$1,092,716	—	\$60,520	—	\$43,601	—
<i>Massachusetts Stock Companies.</i>								
Boston,	\$24,059,926	\$37,311,344	\$251,079	\$583,735	\$177,699	\$347,648	\$178,984	\$355,268
Massachusetts Fire and Marine, . .	8,938,441	15,559,812	94,501	126,611	66,990	27,579	65,638	38,258

Old Colony, Springfield Fire and Marine,	4,843,343 27,930,702	2,463,596	49,388 307,344	50,453	24,111 188,572	42,320	26,344 194,572	41,035
Totals,	\$65,772,412	\$55,334,752	\$702,312	\$760,799	\$457,372	\$417,547	\$465,538	\$434,561
<i>Stock Companies of Other States.</i>								
Ætina,	\$39,415,888	\$32,257,911	\$412,832	\$416,751	\$198,814	\$230,323	\$198,095	\$227,671
Agricultural,	12,263,574	—	111,419	—	46,849	—	44,996	—
Albany,	3,574,916	—	40,743	—	30,897	—	32,184	—
Allemania,	3,220,902	—	37,764	—	25,386	—	24,214	—
Alliance,	4,454,944	953,270	51,368	33,984	30,320	12,535	30,920	8,689
American,	13,198,982	220,287	138,736	5,780	71,837	596	65,476	596
American Central,	10,260,654	45,420	111,077	1,141	77,726	36	74,688	36
American Drugists',	1,053,208	—	12,761	—	4,136	—	4,125	—
American Eagle,	690,414	—	8,973	—	2	—	56	—
American Lloyds,	2,826,070	—	16,706	—	5,020	—	5,892	—
Arizona,	751,904	—	11,316	—	4,189	—	6,751	—
Assurance Company of America,	1,993,075	—	19,160	—	6,815	—	7,612	—
Automobile,	468,525	2,951,009	2,140	52,219	223	21,263	223	21,808
Buffalo German,	3,117,422	—	35,865	—	25,694	—	21,345	—
Caledonian-American,	436,694	—	5,643	—	4,203	—	4,596	—
California,	1,266,155	—	10,592	—	127	—	387	—
Camden,	10,934,902	—	104,938	—	49,798	—	51,292	—
Capital,	3,065,557	—	38,462	—	17,678	—	20,610	—
Citizens' (Mo.),	4,944,296	—	56,045	—	30,284	—	31,853	—
City of New York,	3,912,234	—	45,874	—	17,338	—	17,689	—
Colonial Assurance,	2,347,314	—	24,325	—	3,539	—	5,170	—
Columbia,	—	1,984,777	—	27,710	—	11,222	—	6,918
Columbian National Fire,	879,751	—	9,826	—	5,091	—	5,169	—
Commerce,	3,892,501	—	30,982	—	18,000	—	18,253	—
Commercial Union Fire,	2,584,193	—	26,563	—	18,183	—	17,150	—
Commonwealth,	7,248,594	—	84,894	—	49,186	—	44,518	—
Concordia,	3,448,013	—	41,678	—	34,530	—	33,620	—
Connecticut,	12,339,546	—	123,811	—	74,206	—	72,741	—
Continental,	36,679,845	214,213	362,806	6,543	242,336	836	217,114	858
County,	2,520,744	—	31,833	—	21,110	—	22,248	—

TABLE 6. — *Massachusetts Business during 1915* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States — Continued.</i>								
Detroit Fire and Marine, . . .	\$4,851,713	—	\$55,416	—	\$40,464	—	\$40,704	—
Detroit National, . . .	1,388,206	—	18,189	—	7,434	—	7,551	—
Dixie, . . .	2,048,964	—	20,777	—	4,599	—	5,436	—
Dubuque Fire and Marine, . . .	1,465,594	—	20,767	—	18,605	—	18,852	—
Eagle, . . .	822,761	—	3,666	—	4,140	—	2,074	—
Equitable Fire and Marine, . . .	2,369,652	—	24,822	—	10,191	—	9,468	—
Farmers' Fire, . . .	939,607	—	11,125	—	35,658	—	33,729	—
Federal, . . .	—	—	—	\$85,913	—	\$41,716	—	\$41,799
Federal Union, . . .	125,704	—	1,366	—	856	—	856	—
Fidelity-Phenix, . . .	23,539,651	200,424	216,576	6,363	133,018	836	129,265	858
Fire Association, . . .	20,440,386	—	208,947	—	123,274	—	128,953	—
Fireman's Fund, . . .	16,225,633	115,636,871	172,818	247,509	90,848	153,422	87,208	138,144
Firemen's (D. C.), . . .	—	—	—	—	—	—	—	—
Firemen's (N. J.), . . .	15,103,592	—	186,276	—	90,733	—	105,948	—
First National, . . .	3,968,322	—	48,829	—	19,332	—	21,897	—
First Reinsurance, . . .	2,726,900	—	32,540	—	18,968	—	16,992	—
Franklin Fire, . . .	10,071,076	—	91,075	—	32,202	—	34,601	—
German Alliance, . . .	4,410,779	580	40,250	3	17,048	—	17,963	—
German American (N. Y.), . . .	38,692,555	156,116	402,964	4,316	226,993	—	220,334	—
German American (Pa.), . . .	2,785,748	—	30,131	—	15,220	—	15,738	—
German American Fire, . . .	—1,710,195	—	—277	—	14,520	—	10,582	—
German Fire (Pa.), . . .	—	—	—	—	—	—	—	—
German Fire (W. Va.), . . .	1,169,892	—	14,538	—	3,853	—	4,166	—
Germania Fire, . . .	12,185,134	—	135,527	—	100,260	—	103,889	—
Girard Fire and Marine, . . .	2,216	—	5,988	—	20,265	—	15,027	—
Glens Falls, . . .	13,280,936	221,470	120,175	5,662	48,664	707	46,035	829
Globe and Rutgers, . . .	10,034,732	2,314,667	115,452	41,724	81,783	7,816	80,644	7,816
Granite State, . . .	5,139,590	—	64,456	—	40,159	—	42,578	—
Great Western Lloyds, . . .	988,550	—	5,521	—	476	—	554	—
Hanover, . . .	7,682,901	—	84,426	—	39,551	—	42,196	—

Hartford,	47,264,038	4,121,786	424,764	60,697	209,542	15,806	194,405	16,165
Home,	55,129,285	11,819,124	490,586	34,632	255,338	17,564	279,667	14,203
Humboldt,	3,416,663	—	40,477	—	42,437	—	39,467	—
Imperial Assurance,	3,501,366	—	23,704	—	9,647	—	9,344	—
Independence,	677,253	—	6,510	—	2,626	—	2,065	—
Ins. Co. of North America,	27,096,205	236,758,167	323,113	764,762	194,923	196,037	209,205	294,170
Ins. Co. of State of Penn.,	9,402,595	375,681	92,893	10,843	64,512	5,058	59,553	6,498
International,	—	—	—	—	422	—	—1,000	—
Liverpool and London and Globe,	561,210	—	5,857	—	—	—	—	—
Maryland Motor Car,	—	528,260	—	15,088	—	5,360	—	8,646
Mechanics',	1,007,024	—	14,806	—	16,992	—	16,296	—
Mechanics' and Traders',	3,560,084	—	31,618	—	31,319	—	27,930	—
Mercantile,	6,277,115	—	55,999	—	34,860	—	32,766	—
Mercantile Fire (Denver),	205,489	—	2,267	—	29	—	29	—
Mercants Fire (N. Y.),	2,451,848	—	26,477	—	11,886	—	11,914	—
Michigan Commercial,	1,075,959	1,372,259	12,476	23,581	7,576	12,005	8,683	13,998
Michigan Fire and Marine,	4,326,966	—	51,895	—	31,504	—	37,565	—
Michigan Millers,	2,651,758	—	30,921	—	24,887	—	24,140	—
Millers National,	344,966	—	4,382	—	6,809	—	4,373	—
Milwaukee Mechanics',	4,855,249	—	54,690	—	46,017	—	40,273	—
Minneapolis Fire and Marine,	1,282,110	—	14,989	—	12,616	—	12,634	—
National Fire,	33,926,819	700	291,976	10	157,641	—	143,936	—
National-Ben Franklin,	6,495,073	231,914	72,171	6,806	62,549	1,860	60,539	3,411
National Lumber,	944,381	—	10,583	—	5,816	—	6,183	—
National Union Fire,	7,614,097	—	82,617	—	45,103	—	39,725	—
Newark Fire,	4,499,254	101,343	53,881	3,501	33,108	551	33,904	631
New Brunswick Fire,	644,159	—	8,478	—	12,085	—	11,578	—
New Hampshire Fire,	15,298,998	—	156,824	—	105,104	—	101,677	—
New Jersey Fire,	—3,979,287	—	—8,089	—	31,958	—	27,176	—
Niagara,	19,053,951	881,319	205,937	23,205	114,685	6,065	109,051	8,154
North Branch,	501,710	—	5,093	—	675	—	1,414	—
Northen,	6,333,451	—	69,167	—	38,059	—	39,724	—
North River,	4,643,988	41,800	50,798	436	32,219	—	36,362	—
Northwestern National,	4,252,179	—	40,715	—	23,608	—	26,743	—
Ohio Farmers,	5,100	—	41	—	—	—	—	—

TABLE 6. — *Massachusetts Business during 1915* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States —</i>								
Concluded.								
Orient,	\$9,730,565	\$1,031,525	\$105,637	\$26,416	\$61,297	\$14,443	\$63,133	\$14,811
Pennsylvania,	20,368,556	—	226,632	—	128,798	—	123,508	—
Peoples National,	3,392,232	—	40,439	—	33,222	—	34,807	—
Phoenix,	28,174,156	—	268,651	—	140,299	—	124,355	—
Pittsburgh Fire,	920,265	—	12,105	—	13,538	—	13,169	—
Potomac,	912,722	—	10,071	—	5,168	—	5,277	—
Providence Washington,	10,812,770	24,107,574	135,419	245,139	87,017	151,512	77,843	167,336
Queen,	18,996,407	6,541,117	180,880	59,145	104,240	27,127	104,813	34,469
Reliance,	3,044,193	—	43,617	—	23,600	—	22,699	—
Rhode Island,	6,966,513	—	72,275	—	50,352	—	51,498	—
Richmond,	1,485,031	—	18,098	—	7,136	—	7,342	—
Safeguard,	569,667	—	4,922	—	647	—	847	—
Security,	7,820,388	—	82,171	—	38,431	—	44,483	—
Standard Fire (Conn.),	3,711,872	—	32,894	—	19,129	—	19,874	—
Standard Fire (N. J.),	1,301,252	—	17,326	—	16,245	—	14,182	—
Sterling,	5,350	—	28	—	—	—	—	—
St. Paul Fire and Marine,	12,636,371	24,220,550	115,203	176,890	68,090	26,144	73,583	28,245
Teutonia,	2,481,000	—	30,189	—	30,625	—	29,813	—
Union (Me.),	—	1,064,325	—	39,019	—	14,875	—	16,364
United Firemen's,	166,875	—	10,034	—	35,207	—	25,085	—
United States Fire,	1,960,695	—	18,151	—	18,063	—	16,355	—
United States Loyds,	—	20,399,697	—	125,212	—	49,390	—	69,081
Virginia Fire and Marine,	2,936,487	—	33,406	—	21,034	—	22,565	—
Westchester Fire,	16,848,026	—	181,674	—	87,899	—	90,511	—
Williamsburgh City,	6,598,628	—	81,739	—	64,342	—	63,654	—
Totals,	\$831,702,093	\$496,821,053	\$8,609,149	\$2,551,000	\$5,073,562	\$1,025,105	\$4,999,544	\$1,152,204

<i>United States Branches, Companies of Other Countries.</i>	
Aachen and Munich,	•
Abeille,	•
Alliance,	•
Atlas Assurance,	•
“Balkan” National,	•
British America,	•
British and Foreign Marine, Caledonian,	•
Century,	•
Cologne Reinsurance,	•
Commercial Union Assurance, Fire Reinsurance,	•
First Bulgarian,	•
First Russian,	•
Frankona,	•
General Fire,	•
Hamburg Assurance, Hamburg-Bremen,	•
International Reinsurance, Jakor,	•
Law Union and Roek, Liver and London and Globe, London Assurance,	•
London and Lancashire, London and Lancashire Life, Mannheim,	•
Marine,	•
Minerva,	•
Moscow Fire,	•
Munich Reinsurance,	•
Nationale Fire,	•
Netherlands Fire and Life,	•
Nord-Deutsche,	•
North British and Mercantile, Northern,	•

[illegible]

TABLE 6. — *Massachusetts Business during 1915* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Northern Assurance, . . .	\$16,238,423	—	\$153,581	—	\$89,934	—	\$78,032	—
Norwich Union, . . .	9,807,286	\$65,425	93,533	\$1,626	65,054	—	71,373	\$25
Palatine, . . .	16,186,918	—	162,511	—	109,719	—	106,421	—
Paternelle, . . .	6,702,736	—	66,676	—	18,350	—	18,129	—
Phenix, . . .	2,677,253	—	25,851	—	21,742	—	20,781	—
Phenix Assurance, . . .	13,086,137	2,507,042	116,646	25,233	70,137	\$9,667	72,910	9,511
Prussian National, . . .	5,266,873	—	59,712	—	39,394	—	55,386	—
Rossia, . . .	18,528,183	10,136,410	198,133	200,944	114,880	—	118,038	—
Royal, . . .	42,234,644	3,674,010	453,833	102,526	239,723	37,706	240,038	39,001
Royal Exchange, . . .	9,022,340	7,118,487	82,305	33,380	29,022	8,497	27,107	9,374
Russian Reinsurance, . . .	5,882,399	—	60,618	—	28,923	—	35,297	—
Salamandra, . . .	14,137,646	—	142,118	—	91,623	—	90,927	—
Scottish Union and National, . . .	15,955,568	24,679	135,292	541	77,818	—	73,461	—
Second Russian, . . .	5,140,963	—	51,679	—	36,614	—	36,501	—
Skandia, . . .	6,243,748	—	64,946	—	39,546	—	34,426	—
South German Reinsurance, . . .	4,774,395	—	54,433	—	32,392	—	34,776	—
Standard Marine, . . .	—	3,474,023	—	19,238	—	181	—	441
State Assurance, . . .	922,728	—	8,379	—	6,722	—	6,325	—
Sun, . . .	13,162,000	—	140,105	—	123,788	—	121,649	—
Svea Fire and Life, . . .	4,154,598	—	50,989	—	27,541	—	28,867	—
Swiss National, . . .	7,852,747	—	82,837	—	54,254	—	46,977	—
Swiss Reinsurance, . . .	5,502,357	—	52,213	—	33,252	—	36,329	—
Thames and Mersey, . . .	—	5,923,557	—	50,200	—	6,333	—	6,545
Union Assurance, . . .	3,075,530	—	23,887	—	10,752	—	11,352	—
Union Fire, . . .	4,017,814	—	38,317	—	31,111	—	31,525	—
Union Marine, . . .	—	10,799,180	—	119,702	—	29,361	—	29,069
Union and Phenix, . . .	7,187,250	—	68,810	—	44,994	—	47,793	—
Urbaine, . . .	2,548,631	—	28,953	—	19,678	—	20,939	—

Warsaw,	1,283,281	-	18,411	-	24,641	-	19,779	-
Western Assurance,	6,281,769	-	73,979	-	55,650	-	69,727	-
Yorkshire,	3,859,400	-	42,210	-	35,415	-	32,757	-
Totals,	\$548,289,432	\$803,227,748	\$5,599,619	\$1,386,028	\$3,441,568	\$396,704	\$3,455,720	\$396,227
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (33 companies),	\$116,261,710	-	\$1,702,100	-	\$670,344	-	\$666,899	-
Massachusetts mutual marine companies (1 company),	-	\$971,952	-	\$20,085	-	\$5,311	-	\$5,311
Mutual companies of other States, other than manufacturers' (10 companies),	14,605,938	28,141,587	216,252	267,338	67,846	83,258	67,313	132,831
Massachusetts manufacturers' mutuals (8 companies),	174,230,438	-	1,313,757	-	67,720	-	40,023	-
Manufacturers' mutuals of other States (18 companies),	144,301,628	-	1,092,716	-	60,520	-	43,601	-
Massachusetts stock companies (4 companies),	65,772,412	55,334,752	702,312	760,799	457,372	417,547	465,538	434,561
Stock companies of other States (120 companies),	831,702,093	496,821,053	8,609,149	2,551,000	5,073,562	1,025,105	4,999,544	1,152,204
United States branches, companies of other countries (66 companies),	548,289,432	803,227,748	5,599,619	1,386,028	3,441,568	396,704	3,455,720	396,227
Totals (260 companies),	\$1,895,163,651	\$1,384,497,092	\$19,235,905	\$4,985,250	\$9,838,932	\$1,927,925	\$9,738,638	\$2,121,134

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1915.*

	Aachen and Munich (U. S. Branch).	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allemania.	Alliance Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$1,154,313	\$175,226	\$59,627	\$11,700,871	\$1,728,739	\$316,592	\$794,162	\$327,379
Profit and loss,	—6,312	—	482	—30,804	—1,593	—922	—5,843	563
Total underwriting income earned,	1,148,001	175,226	60,109	11,670,067	1,727,146	315,670	788,319	327,942
Losses incurred,	591,968	99,373	27,023	6,499,134	864,278	155,370	427,869	175,717
Expenses incurred,	514,057	71,876	19,180	4,476,054	760,689	133,376	361,625	101,193
Total losses and expenses,	1,106,025	171,249	46,203	10,975,188	1,624,967	288,746	789,494	276,910
UNDERWRITING GAIN OR LOSS,	41,976	3,977	13,905	694,879	102,179	26,924	—1,175	51,032
<i>From Investments.</i>								
Interest and rents earned,	\$97,743	\$21,967	\$8,402	\$921,047	\$208,062	\$55,000	\$89,160	\$25,862
Profit on investments,	5,950	—	1,080	375,994	74,719	306	6,978	13,200
Total investment income earned,	103,693	21,967	9,482	1,297,041	282,781	55,306	96,138	39,062
Loss on investments,	9,775	400	366	78,016	5,295	2,737	250	—
Expenses incurred,	3,092	642	267	37,778	8,794	8,526	7,547	669
Total losses and expenses,	12,867	1,042	633	115,794	14,089	11,263	7,797	669
INVESTMENT GAIN OR LOSS,	90,826	20,925	8,849	1,181,247	268,692	44,043	88,341	38,393
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$900,000	\$100,000	\$25,000	\$30,000	—
Policy holders' dividends declared,	—	—	\$20,186	—	—	—	—	—
Receipts from home office,	\$8,048	—	—	—	—	—	—	\$16,822
Remittances to home office,	1,866	\$20,000	—	—	—	—	—	36,742
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	25,359	—3,642	—	—107,344	—	—	—	—128,871
MISCELLANEOUS GAIN OR LOSS,	31,541	—23,642	—20,186	—1,007,344	—100,000	—25,000	—30,000	—148,791
GAIN OR LOSS IN SURPLUS,	164,343	1,260	2,569	868,782	270,871	45,967	57,166	—59,366
<i>Percentages.</i>								
Losses incurred to premiums earned,	51.28	56.71	45.32	55.54	49.99	49.08	53.88	53.67
Underwriting expenses incurred to premiums earned,	44.53	41.02	32.17	38.25	44.00	42.13	45.54	30.91
Investment expenses incurred to interest and rents earned,	3.16	2.92	3.18	4.10	4.23	15.50	8.46	2.59
Losses, exp. and divs. to income earned,	87.22	99.36	96.31	93.30	86.52	87.61	93.54	115.47

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Alliance.	American.	American Central.	American Druggists'.	American Eagle.	American Lloyds.	American Mutual.	Arizona.
<i>From Underwriting.</i>								
Premiums earned,	\$1,024,427	\$4,181,497	\$1,980,900	\$131,207	\$6,546	\$226,406	\$290,322	\$241,108
Profit and loss,	445	-11,524	-2,574	-63		-282	1,739	-3,803
Total underwriting income earned,	1,024,872	4,169,973	1,978,326	131,144	6,546	226,124	292,061	237,305
Losses incurred,	570,582	2,178,286	1,176,039	37,323	8,730	77,681	15,030	177,676
Expenses incurred,	353,411	1,782,176	806,513	53,325	44,335	97,549	31,249	146,833
Total losses and expenses,	923,993	3,960,462	1,982,552	92,648	53,065	175,230	46,279	324,509
UNDERWRITING GAIN OR LOSS,	100,879	209,511	-4,226	38,496	-46,519	50,894	245,782	-87,204
<i>From Investments.</i>								
Interest and rents earned,	\$103,018	\$435,119	\$159,533	\$14,892	\$33,832	\$33,328	\$30,063	\$26,894
Profit on investments,	47,185	44,937	5,486	1,670	168,873	438	72,179	2,570
Total investment income earned,	150,203	480,056	165,019	16,571	202,705	33,766	102,842	29,464
Loss on investments,	-	18,832	181,232	775	3,987	3,617	45,226	-
Expenses incurred,	2,983	22,270	5,142	647	5,069	1,018	791	671
Total losses and expenses,	2,983	41,102	186,374	1,422	9,056	4,635	46,017	671
INVESTMENT GAIN OR LOSS,	147,220	438,954	-21,355	15,149	193,649	29,131	56,825	28,793
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$60,000	\$290,000	\$120,000	\$18,060	-	\$51,134	-	-
Policy holders' dividends declared,	-	52	-	-	-	-	\$194,410	-
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	-	-	-	-	-	-
Other gain or loss,	-17,597	-11,399	-15,172	47	\$941,815	-21,234	-	\$8,733
MISCELLANEOUS GAIN OR LOSS,	-77,597	-301,451	-135,172	-17,953	941,815	-72,368	-194,410	8,733
GAIN OR LOSS IN SURPLUS,	170,502	347,014	-160,753	35,692	1,088,945	7,657	108,197	-49,678
<i>Percentages.</i>								
Losses incurred to premiums earned,	55.70	52.09	59.37	28.45	133.36	34.31	5.18	73.69
Underwriting expenses incurred to premiums earned,	34.50	42.62	40.71	42.17	677.28	43.09	10.76	60.90
Investment expenses incurred to interest and rents earned,	2.90	5.12	3.22	4.34	14.98	3.05	2.58	2.49
Losses, exp. and divs. to income earned,	85.49	92.54	107.50	75.84	9.95	97.10	72.60	118.03

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Arkwright Mutual.	Assurance Co. of America.	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Automobile.	"Balkan" National (U. S. Branch).	Barnstable County.
<i>From Underwriting.</i>								
Premiums earned,	\$1,302,074	\$194,558	\$5,117,494	\$1,750,678	\$14,683	\$547,484	\$1,743,405	\$47,793
Profit and loss,	39,231	—	—20,270	460	—120	—31,437	—	1
Total underwriting income earned,	1,341,305	194,558	5,097,224	1,751,138	14,563	516,047	1,743,405	47,794
Losses incurred,	118,145	86,192	2,672,904	1,000,817	7,564	255,844	1,030,684	11,789
Expenses incurred,	118,963	93,753	777,088	789,260	3,173	336,222	595,423	11,172
Total losses and expenses,	237,108	179,945	3,449,992	1,790,077	10,737	592,066	1,626,107	22,961
UNDERWRITING GAIN OR LOSS,	1,104,197	14,613	1,647,232	—38,939	3,826	—76,019	117,298	24,833
<i>From Investments.</i>								
Interest and rents earned,	\$80,932	\$24,202	\$753,562	\$113,921	\$1,543	\$34,081	\$70,690	\$7,743
Profit on investments,	63,563	3,461	294,602	19,158	190	—	3,113	2,948
Total investment income earned,	144,495	27,663	1,048,164	133,079	1,733	34,081	73,803	10,691
Loss on investments,	52,899	370	43,358	3,267	—	30,085	—	431
Expenses incurred,	2,279	763	219,166	10,347	55	1,470	1,932	261
Total losses and expenses,	55,178	1,133	262,524	13,614	55	31,555	1,932	692
INVESTMENT GAIN OR LOSS,	89,317	26,530	785,640	119,465	1,678	2,526	71,871	9,999
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$16,000	—	—	—	\$38,000	—	—
Policy holders' dividends declared,	\$799,005	—	\$1,931,080†	\$21,491	\$7,591	—	\$25,357	\$27,673
Receipts from home office,	—	—	—	20,745	—	—	397	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—84,006	—	700,000	9,801	—
MISCELLANEOUS GAIN OR LOSS,	—799,005	—16,000	—1,931,080	—83,250	—7,591	662,000	34,761	—27,673
GAIN OR LOSS IN SURPLUS,	394,509	25,143	501,792	—2,734	—2,037	588,507	223,930	7,159
<i>Percentages.</i>								
Losses incurred to premiums earned,	9.07	44.30	52.23	57.17	51.52	46.73	59.12	24.67
Underwriting expenses incurred to premiums earned,	9.14	48.19	15.18	45.08	21.61	61.41	34.15	23.38
Investment expenses incurred to interest and rents earned,	2.82	3.15	29.08	9.08	3.56	4.31	2.73	3.37
Losses, exp. and divs. to income earned,	73.45	88.69	91.83	100.14	112.81	52.92	87.91	87.76

* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Berkshire Mutual.	Blackstone Mutual.	Boston.	Boston Manufacturers' Mutual.	British America (U. S. Branch).	British and Foreign Marine (U. S. Branch).	Buffalo German.	Caledonian (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$115,312	\$633,609	\$3,857,741	\$1,654,171	\$1,043,177	\$1,253,411	\$687,532	\$1,401,282
Profit and loss,	—24	5,662	—18,178	55,791	479	—33,657	2,876	—2,984
Total underwriting income earned,	115,288	639,271	3,839,563	1,709,962	1,043,656	1,219,754	690,408	1,398,298
Losses incurred,	59,198	48,407	2,340,916	150,252	539,629	698,728	310,121	746,459
Expenses incurred,	36,321	61,713	1,409,981	135,217	503,425	266,460	310,884	602,689
Total losses and expenses,	95,519	110,120	3,750,897	285,469	1,043,054	965,188	621,005	1,349,148
UNDERWRITING GAIN OR LOSS,	19,769	529,151	88,666	1,424,493	602	254,566	69,403	49,150
<i>From Investments.</i>								
Interest and rents earned,	\$10,099	\$54,923	\$268,342	\$104,301	\$67,798	\$46,132	\$147,798	\$94,038
Profit on investments,	7,992	11,308	136,415	20,487	15	29,077	10,632	—
Total investment income earned,	18,091	66,231	404,757	124,788	67,813	75,209	157,830	94,038
Loss on investments,	—	2,500	24,646	—	12,789	32,771	4,671	67,458
Expenses incurred,	350	6,000	24,888	3,050	1,808	1,238	28,184	25,762
Total losses and expenses,	350	8,500	49,534	3,050	14,597	34,009	32,855	93,220
INVESTMENT GAIN OR LOSS,	17,741	57,731	356,223	121,738	53,216	41,200	124,975	818
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$240,000	—	—	—	\$96,000	—
Policy holders' dividends declared,	\$28,139	\$422,985	—	\$1,048,166	—	—	—	—
Receipts from home office,	—	—	—	—	\$79,041	\$913,028	—	—
Remittances to home office,	—	—	—	—	67,800	988,127	—	\$220
Special reserves,	—	—	—	—	—	—	—	4,000
Other gain or loss,	—	—	—451	—	—48,608	—185,118	—	—13,914
MISCELLANEOUS GAIN OR LOSS,	—28,139	—422,985	—240,451	—1,048,166	—37,367	—260,217	—96,000	—10,134
GAIN OR LOSS IN SURPLUS,	9,371	163,897	203,438	498,065	16,451	35,549	98,378	39,834
<i>Percentages.</i>								
Losses incurred to premiums earned,	51.34	7.64	60.68	9.08	51.73	55.75	45.11	53.27
Underwriting expenses incurred to premiums earned,	31.50	9.74	36.55	8.17	48.26	21.26	45.22	43.01
Investment expenses incurred to interest and rents earned,	3.47	10.92	9.27	2.92	2.67	2.68	19.07	27.40
Losses, exp. and divs. to income earned,	92.97	76.77	95.21	72.85	98.62	98.39	88.40	97.35

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1915* — Continued.

	Caledonian American.	California.	Cambridge Mutual.	Camden.	Capital.	Central Manufacturers' Mutual.	Century (U. S. Branch).	Citizens'.
<i>From Underwriting.</i>								
Premiums earned,	\$16,905	\$428,083	\$29,464	\$1,630,134	\$196,491	\$598,217	\$258,900	\$169,995
Profit and loss,	—153	6,474	—	—256	—146	—93	—494	7,145
Total underwriting income earned,	16,752	434,557	29,464	1,629,878	196,345	508,124	258,406	177,140
Losses incurred,	12,122	196,162	14,247	963,524	124,039	232,937	95,280	98,773
Expenses incurred,	6,525	205,978	9,780	715,889	85,251	165,046	105,043	105,205
Total losses and expenses,	18,647	402,140	24,027	1,679,413	209,290	397,983	200,323	203,978
UNDERWRITING GAIN OR LOSS,	—1,895	32,417	5,437	—49,535	—12,945	110,141	58,083	—26,838
<i>From Investments.</i>								
Interest and rents earned,	\$10,217	\$53,649	\$2,048	\$148,043	\$40,771	\$27,645	\$39,505	\$29,549
Profit on investments,	688	54,784	70	183	14,114	5,829	9,826	4,612
Total investment income earned,	10,905	108,433	2,118	148,226	54,885	33,474	49,331	34,161
Loss on investments,	—	73,419	—	363	911	2,014	1,475	—
Expenses incurred,	307	5,483	675	8,257	10,447	3,002	834	490
Total losses and expenses,	307	78,902	675	8,620	11,358	5,016	2,309	490
INVESTMENT GAIN OR LOSS,	10,598	29,531	1,443	139,606	43,527	28,458	47,022	33,671
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$8,000	—	—	\$78,004	\$18,830	—	—	\$119,000
Policy holders' dividends declared,	—	—	—	—	—	\$81,018	—	—
Receipts from home office,	—	—	—	—	—	—	\$54,819	—
Remittances to home office,	—	—	—	—	—	—	38,084	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—\$3,577	—	—9,002	2,608	—	—29,725	—
MISCELLANEOUS GAIN OR LOSS,	—8,000	—3,577	—5,265	—87,006	—16,222	—81,018	—12,990	—119,000
GAIN OR LOSS IN SURPLUS,	703	58,371	1,615	3,065	14,360	57,581	92,115	—112,167
<i>Percentages.</i>								
Losses incurred to premiums earned,	71.71	45.82	48.35	59.11	63.13	45.83	36.80	58.10
Underwriting expenses incurred to premiums earned,	38.60	48.12	33.19	43.92	43.39	32.48	40.57	61.89
Investment expenses incurred to interest and rents earned,	3.00	10.22	32.96	5.58	25.62	10.86	2.11	1.66
Losses, exp. and divs. to income earned,	97.46	89.25	94.89	99.83	94.34	89.37	74.59	153.08

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Citizens' Mutual.	City of New York.	Cologne Reinsurance (U. S. Branch).	Colonial Assurance.	Columbia.	Columbian National Fire.	Commerce.	Commercial Union Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$15,715	\$608,104	\$1,163,265	\$196,299	\$544,590	\$217,646	\$253,631	\$7,354,813
Profit and loss,	—82	—627	111	—827	5,060	—5,752	—640	4,698
Total underwriting income earned,	15,633	607,477	1,163,376	195,472	549,650	211,894	252,991	7,359,511
Losses incurred,	8,820	337,959	580,944	92,076	274,933	103,563	110,915	4,120,632
Expenses incurred,	1,741	308,163	448,132	95,743	155,198	174,190	110,462	2,791,338
Total losses and expenses,	10,561	646,122	1,029,076	187,819	430,131	277,753	221,377	6,911,970
UNDERWRITING GAIN OR LOSS,	5,072	—38,645	134,300	7,653	119,519	—65,859	31,614	447,541
<i>From Investments.</i>								
Interest and rents earned,	\$3,022	\$58,294	\$56,103	\$21,859	\$42,746	\$70,735	\$55,366	\$361,359
Profit on investments,	742	30,749	—	187	6,621	4,754	7,680	14,887
Total investment income earned,	3,764	89,043	56,103	22,046	49,367	75,489	63,046	376,246
Loss on investments,	—	5,792	20,860	211	967	184	—	42,826
Expenses incurred,	1,184	2,425	1,795	574	1,286	3,007	8,892	53,663
Total losses and expenses,	1,184	8,217	22,655	785	2,253	3,191	8,892	96,489
INVESTMENT GAIN OR LOSS,	2,580	80,826	33,448	21,261	47,114	72,298	54,154	279,757
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$11,664	—	\$8,000	—	—	\$20,000	—
Policy holders' dividends declared,	\$6,985	—	\$51,051	—	—	—	—	\$282,085
Receipts from home office,	—	—	223,789	—	—	—	—	559,654
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	7,167	—	—	\$2,521	\$4,079	—	—141,003
MISCELLANEOUS GAIN OR LOSS,	—6,985	—4,497	—172,738	—8,000	4,521	4,079	—20,000	—418,572
GAIN OR LOSS IN SURPLUS,	667	37,684	—4,990	20,914	169,154	10,518	65,768	308,726
<i>Percentages.</i>								
Losses incurred to premiums earned,	56.12	55.58	49.94	46.91	50.48	47.58	43.73	56.03
Underwriting expenses incurred to premiums earned,	11.08	50.08	38.52	48.77	28.50	80.03	43.55	37.95
Investment expenses incurred to interest and rents earned,	39.18	4.16	3.20	2.63	3.01	4.25	16.06	14.85
Losses, exp. and divs. to income earned,	96.56	94.04	100.39	90.39	71.88	96.40	79.19	96.15

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Commercial Union Fire.	Common- wealth.	Concordia.	Connecticut.	Continental.	Cotton & Woolen Mfrs. Mutual.	County.	Dedham Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$577,290	\$890,767	\$1,131,566	\$3,529,129	\$8,234,027	\$434,602	\$165,103	\$40,401
Profit and loss,	102	3,880	3,883	9,725	36,859	7,749	6,707	35
Total underwriting income earned,	577,392	886,880	1,135,449	3,519,404	8,197,168	442,351	171,810	40,366
Losses incurred,	298,072	424,885	618,486	1,754,263	4,035,076	54,094	123,109	15,038
Expenses incurred,	263,625	394,143	537,162	1,535,015	3,325,445	33,871	66,073	14,197
Total losses and expenses,	561,697	819,028	1,155,648	3,289,278	7,360,521	87,965	189,182	29,235
UNDERWRITING GAIN OR LOSS,	15,695	67,859	-20,199	230,126	836,647	354,386	-17,372	11,131
<i>From Investments.</i>								
Interest and rents earned,			\$95,452	\$266,087	\$1,272,291	\$22,920	\$32,261	\$8,181
Profit on investments,	\$42,758	\$116,027	9,907	39,352	2,267,518	165	-	1,139
Total investment income earned,	3,385	42,322	105,359	305,439	3,539,809	23,085	32,261	9,320
Loss on investments,	46,143	158,349	7,150	8,228	1,082,627	3,159	7,198	-
Expenses incurred,	12,006	21,094	2,762	7,763	93,974	596	2,857	298
Total losses and expenses,	1,041	4,497	9,912	15,991	1,176,601	3,755	10,055	298
INVESTMENT GAIN OR LOSS,	13,047	25,591	95,447	289,448	2,363,208	19,330	22,206	9,022
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$20,000	\$50,000	\$60,000	\$200,000	\$1,000,000	-	-	-
Policy holders' dividends declared,	-	-	-	-	-	\$352,961	-	\$16,804
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	-	-	-	-	-	-
Other gain or loss,	-19,834	-5,762	-	18,085	8,563	-	\$93,847	-
MISCELLANEOUS GAIN OR LOSS,	-39,834	-55,762	-60,000	-181,915	-991,437	-352,961	93,847	-16,804
GAIN OR LOSS IN SURPLUS,	8,957	144,855	15,248	337,659	2,208,418	20,755	98,681	3,349
<i>Percentages.</i>								
Losses incurred to premiums earned,	51.63	47.70	54.66	49.71	49.00	12.45	74.56	37.22
Underwriting expenses incurred to premiums earned,	45.67	44.25	47.47	43.50	40.39	7.79	40.02	35.14
Investment expenses incurred to interest and rents earned,	2.43	3.88	2.89	2.92	7.39	2.60	8.86	3.64
Losses, exp. and divs. to income earned,	98.56	86.14	98.77	91.21	81.20	95.54	67.55	93.26

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Detroit.	Detroit National.	Dixie.	Dorchester Mutual.	Dubuque.	Eagle.	Enterprise Mutual.	Equitable.
<i>From Underwriting.</i>								
Premiums earned,	\$700,020	\$159,389	\$201,239	\$99,388	\$783,578	\$8,681	\$289,746	\$343,408
Profit and loss,	—872	—301	—304	983	—11,708	47	1,745	886
Total underwriting income earned,	699,148	159,388	200,935	100,371	771,810	8,728	291,491	344,294
Losses incurred,	334,582	92,378	159,232	41,827	392,658	55,263	14,963	161,408
Expenses incurred,	310,546	96,639	48,223	25,460	383,556	56,284	31,058	149,163
Total losses and expenses,	651,129	189,517	207,455	67,287	776,214	111,547	46,011	310,571
UNDERWRITING GAIN OR LOSS,	48,019	—30,129	—6,520	33,084	—4,404	—102,819	245,480	33,723
<i>From Investments.</i>								
Interest and rents earned,	\$105,095	\$30,051	\$48,690	\$6,670	\$87,908	\$19,646	\$30,035	\$52,053
Profit on investments,	5,797	2,547	17,988	2,725	11,638	6,396	72,901	68,143
Total investment income earned,	110,892	32,598	66,678	9,395	99,546	26,042	102,936	120,196
Loss on investments,	2,694	298	22,413	—	—	142	44,692	54,623
Expenses incurred,	7,115	4,383	4,387	893	2,517	420	782	5,100
Total losses and expenses,	9,809	4,681	26,800	893	2,517	562	45,474	59,783
INVESTMENT GAIN OR LOSS,	101,083	27,917	39,878	8,502	97,029	25,480	57,462	60,413
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$60,000	—	\$30,000	—	\$50,000	—	—	\$37,000
Policy holders' dividends declared,	—	—	—	\$25,513	—	—	\$193,889	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	\$2,481	4,760	—	—	—	—	201,907
MISCELLANEOUS GAIN OR LOSS,	—60,000	2,481	—25,240	—25,513	—50,000	—	—193,889	164,907
GAIN OR LOSS IN SURPLUS,	89,102	269	8,118	16,073	42,625	—\$77,339	109,053	259,043
<i>Percentages.</i>								
Losses incurred to premiums earned,	47.80	58.09	79.13	42.08	50.11	636.60	5.16	47.00
Underwriting expenses incurred to premiums earned,	45.22	60.44	23.96	25.62	48.95	648.36	10.72	43.44
Investment expenses incurred to interest and rents earned,	6.77	14.59	9.01	13.39	2.86	2.14	2.60	9.91
Losses, exp. and divs. to income earned,	89.00	99.86	97.02	85.36	95.11	322.43	72.35	61.13

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Fall River Manufacturers' Mutual.	Farmers'.	Federal.	Federal Union.	Fidelity- Phenix.	Fire Association of Philadelphia.	Fire Reinsurance (U. S. Branch).	Fremant's Fund.
<i>From Underwriting.</i>								
Premiums earned,	\$495,676	\$540,805	\$2,025,808	\$130,401	\$6,384,375	\$4,246,621	\$1,395,795	\$7,380,669
Profit and loss,	14,541	3,677	—37,225	—65	—36,285	—1,816	—	—33,031
Total underwriting income earned,	510,217	544,482	1,988,583	130,336	6,348,090	4,244,805	1,395,795	7,347,638
Losses incurred,	63,245	343,947	1,214,583	99,633	3,108,407	2,286,847	925,546	4,303,845
Expenses incurred,	34,902	224,809	817,707	73,637	2,768,715	1,805,250	433,226	2,693,151
Total losses and expenses,	98,147	568,756	2,032,295	173,270	5,877,122	4,092,097	1,358,772	6,996,996
UNDERWRITING GAIN OR LOSS,	412,070	—24,274	—43,712	—42,934	470,963	152,708	37,023	350,642
<i>From Investments.</i>								
Interest and rents earned,	\$36,483	\$46,918	\$140,303	\$14,299	\$721,590	\$402,291	\$61,529	\$386,046
Profit on investments,	13,608	7,682	3,267	7,377	1,360,733	7,784	—	2,066
Total investment income earned,	50,091	54,600	143,570	21,676	2,082,323	410,075	61,529	388,112
Loss on investments,	3,859	—	10,524	2,584	603,961	75,435	7,875	298,565
Expenses incurred,	1,010	3,760	3,803	373	25,535	27,779	1,619	21,229
Total losses and expenses,	4,869	3,760	14,327	2,957	629,496	103,214	9,494	319,794
INVESTMENT GAIN OR LOSS,	45,222	50,840	129,243	18,719	1,452,827	306,861	52,035	68,318
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$130,000	\$19,248	\$375,000	\$300,000	—	\$240,000
Policy holders' dividends declared,	\$340,071	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	1,881	42,030	29,132	—21,729	—\$3,500	—3,194
MISCELLANEOUS GAIN OR LOSS,	—340,071	—	—128,119	22,782	—345,868	—321,729	—102,581	243,194
GAIN OR LOSS IN SURPLUS,	117,221	\$26,566	—42,588	—1,433	1,577,927	137,840	—13,523	175,766
<i>Percentages.</i>								
Losses incurred to premiums earned,	12.76	63.60	59.96	76.41	48.69	53.85	66.31	58.31
Underwriting expenses incurred to premiums earned,	7.04	41.57	40.36	56.47	43.37	42.51	31.04	36.49
Investment expenses incurred to interest and rents earned,	2.77	8.01	2.71	2.61	3.54	6.91	2.63	5.50
Losses, exp. and divs. to income earned,	79.08	95.56	102.00	100.74	81.35	97.04	100.93	97.73

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Firemen's (D. C.).	Firemen's (N. J.).	Firemen's Mutual	First Bulgarian (U. S. Branch).	First National (D. C.).	First Reinsurance.	First Russian (U. S. Branch).	Fitchburg Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$48,783	\$2,685,584	\$946,294	\$1,345,692	\$450,993	\$935,680	\$1,162,802	\$194,093
Profit and loss,	—127	—3,502	8,691	—	—3,994	—	—	—
Total underwriting income earned,	48,656	2,682,082	954,985	1,345,692	446,999	935,680	1,162,802	194,093
Losses incurred,	11,499	1,430,007	50,284	365,447	324,991	687,882	666,807	84,066
Expenses incurred,	28,644	1,159,363	93,575	529,644	290,356	425,888	398,408	63,966
Total losses and expenses,	40,143	2,589,370	143,859	1,395,091	615,347	1,113,770	1,065,215	148,032
UNDERWRITING GAIN OR LOSS,	8,513	92,712	811,126	—49,399	—168,348	—178,090	97,587	46,061
<i>From Investments.</i>								
Interest and rents earned,	\$18,250	\$359,700	\$84,529	\$63,054	\$185,514	\$77,708	\$59,705	\$12,605
Profit on investments,	277	52,419	80,020	4,823	86,718	86	—	9,065
Total investment income earned,	18,527	412,119	164,549	67,877	272,232	77,794	59,705	21,670
Loss on investments,	146	1,375	40,992	—	9,700	9,561	15,340	2,323
Expenses incurred,	3,229	78,205	2,034	1,706	124,054	1,882	1,718	6,600
Total losses and expenses,	3,375	79,580	43,026	1,706	133,754	11,443	17,058	8,923
INVESTMENT GAIN OR LOSS,	15,152	332,539	121,523	66,171	138,478	66,351	42,647	12,747
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$12,000	\$240,000	—	—	—	\$25,000	—	—
Policy holders' dividends declared,	—	—	\$613,846	—	—	—	—	\$44,827
Receipts from home office,	—	—	—	\$57,850	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	\$60,000	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	8,902	—	—50,089	\$39,528	—205,621	—93,206	67
MISCELLANEOUS GAIN OR LOSS,	—12,000	—231,098	—613,846	7,761	39,528	—230,621	—153,206	—44,760
GAIN OR LOSS IN SURPLUS,	11,665	194,153	318,803	24,533	9,658	—342,360	—12,972	14,048
<i>Percentages.</i>								
Losses incurred to premiums earned,	23.57	53.25	5.31	64.31	72.06	73.52	57.34	43.31
Underwriting expenses incurred to premiums earned,	58.72	43.17	9.89	39.36	64.38	45.52	34.26	32.96
Investment expenses incurred to interest and rents earned,	17.69	21.74	2.41	2.71	66.87	2.42	2.88	52.36
Losses, exp. and divs. to income earned,	82.64	93.74	71.52	98.33	98.73	133.78	101.06	93.49

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Franklin (Phila.).	Frankona (U. S. Branch).	General (U. S. Branch).	German Alliance.	German American (N. Y.).	German American (Pa.).	German American (Md.).	German (Pa.).
<i>From Underwriting.</i>								
Premiums earned,	\$454,758	\$596,068	\$436,153	\$604,409	\$9,165,876	\$352,691	\$230,643	\$521,183
Profit and loss,	12,710	—	—548	—	2,516	435	1,204	1,591
Total underwriting income earned,	467,468	596,068	435,605	604,409	9,168,392	353,126	231,847	522,774
Losses incurred,	326,750	358,802	219,244	305,768	4,703,432	214,457	98,006	254,358
Expenses incurred,	—366,964	212,807	191,469	196,998	3,638,325	160,052	94,006	250,948
Total losses and expenses,	—40,214	571,609	410,713	502,766	8,341,757	374,509	192,012	505,306
UNDERWRITING GAIN OR LOSS,	507,682	24,459	24,892	101,643	826,635	—21,383	39,835	17,463
<i>From Investments.</i>								
Interest and rents earned,	\$89,405	\$30,238	\$29,793	\$83,367	\$1,129,322	\$41,046	\$64,715	\$55,144
Profit on investments,	77,398	—	—	52,543	6,362	1,014	13,249	—
Total investment income earned,	166,803	30,238	29,793	135,910	1,135,684	42,060	77,964	55,144
Loss on investments,	112,095	500	5,054	27,084	351,402	—	7,215	20,360
Expenses incurred,	8,187	721	917	2,373	148,886	2,636	2,876	7,855
Total losses and expenses,	120,282	1,221	5,971	29,457	500,288	2,636	10,091	28,224
INVESTMENT GAIN OR LOSS,	46,521	29,017	23,822	106,453	635,396	39,424	67,873	26,920
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$530,000	—	—	\$60,000	\$600,000	\$26,000	\$50,000	\$36,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	—	\$44,000	—	—	—	—	—	—
Remittances to home office,	—	27,365	—	—	—	—	—	—
Special reserves,	—	—3,875	—	—	—	—	—	—
Other gain or loss,	6,366	—1,933	\$25,960	—	—36,995	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—523,634	10,827	25,960	—60,000	—636,995	—26,000	—50,000	—36,000
GAIN OR LOSS IN SURPLUS,	30,569	64,303	74,674	148,096	825,036	—7,959	57,708	8,388
<i>Percentages.</i>								
Losses incurred to premiums earned,	71.85	60.19	50.27	50.59	51.31	60.81	42.49	48.80
Underwriting expenses incurred to premiums earned,	—	35.70	43.90	32.59	39.69	45.38	40.76	48.15
Investment expenses incurred to interest and rents earned,	9.16	2.38	3.08	2.85	13.18	6.42	4.44	14.24
Losses, exp. and divs. to income earned,	95.23	90.41	85.04	80.00	91.99	102.01	81.37	98.55

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	German (W. Va.)	Germania.	Girard.	Glens Falls.	Globe & Rutgers.	Grain Dealers Mutual.	Grain Dealers National.	Granite State.
<i>From Underwriting.</i>								
Premiums earned,	\$225,738	\$3,073,180	\$770,053	\$2,359,595	\$4,926,498	\$83,256	\$269,305	\$615,105
Profit and loss,	—1,312	—2,378	231	—2,855	—8,184	194	—	—1,082
Total underwriting income earned,	224,426	3,070,802	770,284	2,356,740	4,918,314	83,450	269,305	614,023
Losses incurred,	97,257	1,447,102	352,537	1,178,856	2,957,385	22,513	94,494	387,381
Expenses incurred,	109,291	1,431,446	361,705	1,048,677	1,301,725	25,046	91,148	238,018
Total losses and expenses,	206,548	2,878,548	714,242	2,227,533	4,259,110	47,559	185,642	645,399
UNDERWRITING GAIN OR LOSS,	17,878	192,254	56,042	129,207	659,204	35,891	83,663	—31,376
<i>From Investments.</i>								
Interest and rents earned,	\$26,970	\$332,760	\$111,811	\$273,820	\$414,277	\$3,608	\$24,281	\$47,618
Profit on investments,	2,625	156,881	9,817	33,917	555,837	1,239	575	24,447
Total investment income earned,	29,595	489,641	121,628	307,737	970,114	4,847	24,856	72,065
Loss on investments,	6,010	30,039	20,589	69,905	10,787	10	2,027	22,510
Expenses incurred,	2,624	39,343	11,040	9,407	48,542	98	991	2,944
Total losses and expenses,	8,634	69,382	31,629	79,312	59,329	108	3,018	25,454
INVESTMENT GAIN OR LOSS,	20,961	420,259	89,999	228,425	910,785	4,739	21,838	46,611
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$16,000	\$200,000	\$100,000	\$80,000	\$160,000	—	—	\$20,000
Policy holders' dividends declared,	—	—	—	—	—	\$20,434	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—170,000	—	—	—	—
Other gain or loss,	—	—35,423	5,707	10,890	11,156	—	—	—144
MISCELLANEOUS GAIN OR LOSS,	—16,000	—235,423	—94,293	—219,110	—148,844	—20,434	—	—20,144
GAIN OR LOSS IN SURPLUS,	22,839	377,090	51,748	138,522	1,421,145	20,196	\$105,501	—4,909
<i>Percentages.</i>								
Losses incurred to premiums earned,	43.08	47.09	45.78	49.96	60.03	27.04	35.09	62.98
Underwriting expenses incurred to premiums earned,	48.41	46.58	46.97	44.44	26.42	30.08	33.85	41.95
Investment expenses incurred to interest and rents earned,	9.73	11.82	9.87	3.44	11.72	2.72	4.08	6.18
Losses, exp. and divs. to income earned,	91.01	89.41	94.23	94.82	75.91	77.13	64.13	100.72

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Great Western Lloyds.	Hamburg Assurance (U. S. Branch).	Hamburg-Bremen (U. S. Branch).	Hampshire Mutual.	Hanover.	Hartford.	Hingham Mutual.	Holyoke Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$60,191	\$4,036,050	\$1,157,793	\$23,030	\$2,331,113	\$18,255,171	\$92,654	\$201,762
Profit and loss,	—192	—	6,358	42	499	25,814	—162	—
Total underwriting income earned,	59,999	4,036,050	1,164,151	23,072	2,331,612	18,280,985	92,492	201,762
Losses incurred,	34,384	2,392,623	667,997	13,762	1,142,439	10,056,507	39,372	56,219
Expenses incurred,	25,114	1,278,970	548,547	6,128	1,059,465	7,728,861	30,957	69,813
Total losses and expenses,	59,498	3,671,593	1,216,544	19,890	2,201,904	17,785,368	70,329	126,032
UNDERWRITING GAIN OR LOSS,	501	364,457	—52,393	3,182	129,703	495,617	22,163	75,730
<i>From Investments.</i>								
Interest and rents earned,	\$9,428	\$190,367	\$68,569	\$2,147	\$194,415	\$1,010,188	\$12,331	\$42,424
Profit on investments,	—	16,302	156	—	11,776	85,053	2,261	27,442
Total investment income earned,	9,428	206,669	68,725	2,147	206,191	1,095,241	14,592	69,866
Loss on investments,	4,320	5,750	15,748	803	106,469	237,554	—	7,542
Expenses incurred,	334	4,843	5,646	77	47,068	66,706	399	11,421
Total losses and expenses,	4,654	10,593	21,394	880	153,537	304,260	399	18,963
INVESTMENT GAIN OR LOSS,	4,774	196,076	47,331	1,267	52,654	790,981	14,193	50,903
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$14,556	—	—	—	\$100,000	\$800,000	\$17,345	\$7,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	78,717
Receipts from home office,	—	\$21,811	\$50,863	—	—	—	—	—
Remittances to home office,	—	—	2,590	—	—	—	—	—
Special reserves,	4,000	—	—	—	—	—200,000	—	—
Other gain or loss,	—9,684	—109,174	25,010	—	15,866	91,340	—	—
MISCELLANEOUS GAIN OR LOSS,	—20,240	—87,363	73,283	—4,336	—84,134	—908,660	—17,345	—85,717
GAIN OR LOSS IN SURPLUS,	—14,965	473,170	68,221	113	98,228	377,938	19,011	40,916
<i>Percentages.</i>								
Losses incurred to premiums earned,	57.12	59.28	57.70	59.76	49.01	55.09	42.49	27.86
Underwriting expenses incurred to premiums earned,	41.72	31.69	47.38	26.61	45.45	42.33	33.41	34.60
Investment expenses incurred to interest and rents earned,	3.54	2.54	8.23	3.59	24.21	6.60	3.24	26.92
Losses, exp. and divs. to income earned,	120.38	88.90	94.79	99.55	96.15	98.06	82.25	84.94

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Home.	Hope Mutual.	Humboldt.	Imperial.	Independence.	Indiana Lumbermen's Mutual.	Industrial Mutual.	Ins. Co. of No. America.
<i>From Underwriting.</i>								
Premiums earned,	\$16,634,327	\$427,988	\$762,054	\$397,516	\$76,377	\$434,216	\$286,644	\$11,161,413
Profit and loss,	—68,863	8,966	—1,420	—1,800	—	—	4,923	—14,943
Total underwriting income earned,	16,565,464	436,954	760,634	395,716	76,377	434,216	291,567	11,146,470
Losses incurred,	9,687,036	57,820	380,112	232,202	23,369	143,591	39,198	6,372,865
Expenses incurred,	6,932,971	31,315	367,093	201,031	30,442	69,367	22,207	4,081,416
Total losses and expenses,	16,620,007	89,135	747,205	433,233	53,811	212,958	61,405	10,454,281
UNDERWRITING GAIN OR LOSS,	—54,543	347,819	13,429	—37,517	22,566	221,258	230,162	692,189
<i>From Investments.</i>								
Interest and rents earned,	\$1,600,938	\$25,084	\$70,214	\$29,715	\$14,475	\$30,256	\$17,151	\$788,234
Profit on investments,	986,202	29,547	12,573	1,630	1,100	2,513	128	132,261
Total investment income earned,	2,587,140	54,631	82,787	31,345	15,575	32,769	17,279	920,495
Loss on investments,	37,262	16,131	4,883	7,585	1,252	2,054	653	10,913
Expenses incurred,	40,784	1,813	7,399	862	403	3,544	448	41,611
Total losses and expenses,	78,046	17,944	12,282	8,447	1,655	5,598	1,101	52,524
INVESTMENT GAIN OR LOSS,	2,509,094	36,687	70,505	22,898	13,920	27,171	16,178	867,971
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$1,200,000	—	\$24,000	\$20,000	\$13,333	\$165,662	\$234,748	\$480,000
Policy holders' dividends declared,	—	\$352,077	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—151,020	—	—	—6,797	—	—	—	—500,000
MISCELLANEOUS GAIN OR LOSS,	—1,351,020	—352,077	—24,000	—26,797	—13,333	—165,662	—234,748	—1,036,312
GAIN OR LOSS IN SURPLUS,	1,103,531	32,429	59,934	—41,416	23,153	82,767	11,592	523,848
<i>Percentages.</i>								
Losses incurred to premiums earned,	58.24	13.51	49.88	58.41	30.60	33.07	13.67	57.10
Underwriting expenses incurred to premiums earned,	41.68	7.32	48.17	50.57	39.86	15.98	7.75	36.57
Investment expenses incurred to interest and rents earned,	2.55	7.23	10.54	2.90	2.78	11.71	2.61	5.28
Losses, exp. and divs. to income earned,	94.24	93.40	92.89	109.70	74.82	82.28	96.25	95.66

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Ins. Co. of State of Pa.	International.	International Reinsurance (U. S. Branch).	Jakor (U. S. Branch).	Keystone Mutual.	Law Union and Rock (U. S. Branch).	Liverpool & Lon. & Globe (N. Y.).	Liverpool & Lon. & Globe (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$2,108,183	\$9,239	\$562,869	\$2,591,817	\$345,674	\$446,419	\$321,466	\$8,994,687
Profit and loss,	—596	—	2,542	10,253	2,734	7,945	2,525	—10,052
Total underwriting income earned,	2,107,587	9,239	565,411	2,602,070	348,408	454,364	323,991	8,984,635
Losses incurred,	1,223,269	—4,945	334,262	1,631,740	26,750	250,369	200,222	5,194,953
Expenses incurred,	941,795	15,476	242,638	1,007,965	26,816	191,957	124,526	3,209,318
Total losses and expenses,	2,165,064	10,531	576,900	2,639,705	52,566	442,326	324,748	8,494,271
UNDERWRITING GAIN OR LOSS,	—57,477	—1,292	—11,489	—37,635	295,842	12,038	—757	490,364
<i>From Investments.</i>								
Interest and rents earned,	\$163,946	\$13,178	\$37,108	\$120,227	\$15,336	\$50,245	\$36,467	\$546,696
Profit on investments,	60,320	295	—	2,298	6	3,030	4,413	13,349
Total investment income earned,	224,266	13,473	37,108	122,525	15,342	53,275	40,880	560,045
Loss on investments,	9,054	344	2,460	347	2,026	490	843	61,537
Expenses incurred,	26,668	365	980	3,322	438	1,580	1,116	107,425
Total losses and expenses,	35,722	709	3,440	3,669	2,464	2,070	1,959	168,962
INVESTMENT GAIN OR LOSS,	188,544	12,764	33,668	118,856	12,878	51,205	36,921	391,083
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$60,000	—	—	—	—	—	\$225,000	—
Policy holders' dividends declared,	—	—	\$37,621	\$79,728	—	\$40,348	—	\$310,624
Receipts from home office,	—	—	3,711	—	—	100,412	—	1,110,748
Remittances to home office,	—	—	—	—	—	—	—	—20,000
Special reserves,	—	—	—	—	—	—	—	147,663
Other gain or loss,	85	—	—75,803	—177,214	—	—3,140	—	—672,461
MISCELLANEOUS GAIN OR LOSS,	—59,915	—	—41,893	—97,486	—303,016	—63,204	—225,000	—672,461
GAIN OR LOSS IN SURPLUS,	71,152	\$11,472	—19,714	—16,265	5,704	39	—186,836	208,986
<i>Percentages.</i>								
Losses incurred to premiums earned,	58.02	—	59.39	62.96	7.45	56.08	62.28	57.76
Underwriting expenses incurred to premiums earned,	44.67	167.51	43.11	38.89	7.76	43.00	38.74	36.68
Investment expenses incurred to interest and rents earned,	16.27	2.77	2.64	2.76	2.86	3.14	3.06	19.65
Losses, exp. and divs. to income earned,	96.95	49.49	103.08	100.58	98.43	99.99	151.21	97.91

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	London Assurance (U. S. Branch).	London & Lancashire (U. S. Branch).	London & Lancashire Life (U. S. Branch).	Lowell Mutual.	Lumber Mutual.	Lumbermen's Mutual.	Lynn Mfrs. & Mercantile Mutual.	Lynn Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$3,030,432	\$2,670,436	\$44,681	\$77,218	\$503,672	\$476,699	\$12,928	\$26,671
Profit and loss,	6,832	—5,660	—467	2,022	23,964	—356	—	—13
Total underwriting income earned,	3,037,264	2,664,776	44,214	79,240	527,636	476,343	12,928	26,658
Losses incurred,	1,700,305	1,378,357	12,203	31,999	134,419	137,228	3,887	14,189
Expenses incurred,	1,172,366	1,079,131	24,459	28,827	107,857	107,423	2,556	12,123
Total losses and expenses,	2,872,671	2,457,488	36,662	60,826	242,276	244,651	6,443	26,312
UNDERWRITING GAIN OR LOSS,	164,593	207,288	7,552	18,414	285,360	231,692	6,485	346
<i>From Investments.</i>								
Interest and rents earned,	\$153,235	\$183,202	\$25,456	\$8,305	\$41,094	\$29,173	\$6,780	\$4,112
*Profit on investments,	2,242	2,468	—	3,907	3,694	5,350	1,070	—
Total investment income earned,	155,477	185,670	25,456	12,212	44,788	34,523	7,850	4,112
Loss on investments,	62,757	14,144	8,145	—	443	75	—	269
Expenses incurred,	4,427	19,734	688	773	1,028	2,743	164	167
Total losses and expenses,	67,184	33,878	8,833	773	1,471	2,818	164	436
INVESTMENT GAIN OR LOSS,	88,293	151,792	16,623	11,439	43,317	31,705	7,686	3,676
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	—	—	\$7,000	—
Policy holders' dividends declared,	\$533,630	\$39,298	\$11,995	\$26,201	\$193,737	\$179,252	2,244	\$6,719
Receipts from home office,	509,110	284,127	24,514	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—185,742	—4,842	—34,423	—	—1,629	—25	—	—35
Other gain or loss,	—161,222	—249,671	—46,942	—26,201	—195,366	—179,277	—9,244	—6,754
MISCELLANEOUS GAIN OR LOSS,	91,664	109,409	—22,767	3,652	133,311	84,120	4,927	—2,732
GAIN OR LOSS IN SURPLUS,								
<i>Percentages.</i>								
Losses incurred to premiums earned,	56.11	51.62	27.31	41.44	26.69	28.79	30.07	53.20
Underwriting expenses incurred to premiums earned,	38.69	40.41	54.74	37.33	21.41	22.53	19.77	45.45
Investment expenses incurred to interest and rents earned,	2.89	10.77	2.70	9.31	2.50	9.40	2.42	4.06
Losses, exp. and divs. to income earned,	97.54	96.22	127.88	96.01	76.71	83.53	76.29	108.88

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Manheim (U. S. Branch),	Manton Mutual.	Mrs. Mutual.	Marine (U. S. Branch),	Maryland Motor Car.	Massachusetts F. and M.	Massachusetts Mutual Automobile.	Mechanics'.
<i>From Underwriting.</i>								
Premiums earned,	\$2,113,161	\$335,364	\$526,215	\$1,266,876	\$182,307	\$756,179	\$31,020	\$359,077
Profit and loss,	13,840	2,573	1,241	14,117	—748	1,175	2,089	—624
Total underwriting income earned,	2,132,001	337,937	527,456	1,280,993	181,559	757,354	33,109	358,453
Losses incurred,	1,234,884	25,495	38,379	690,470	70,743	468,290	8,942	183,126
Expenses incurred,	614,142	26,034	53,399	372,352	103,459	328,797	14,612	181,666
Total losses and expenses,	1,849,026	51,529	91,778	1,062,822	174,207	797,087	23,554	364,792
UNDERWRITING GAIN OR LOSS,	282,975	286,408	435,678	189,937	7,352	—39,733	9,555	—6,339
<i>From Investments.</i>								
Interest and rents earned,	\$40,438	\$13,895	\$53,974	\$43,680	\$18,705	\$50,932	\$800	\$61,393
Profit on investments,	8,002	—	85,879	469	40	13,070	243	1,644
Total investment income earned,	48,440	13,895	139,853	44,149	18,805	64,002	1,043	63,037
Loss on investments,	156	3,250	36,886	18,001	920	10,170	—	288
Expenses incurred,	1,186	391	1,481	1,213	560	1,494	22	4,387
Total losses and expenses,	1,342	3,641	38,367	19,214	1,480	11,664	22	4,675
INVESTMENT GAIN OR LOSS,	47,098	10,254	101,486	24,935	17,325	52,338	1,021	58,362
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$318,976	—	\$15,000	—	—	\$25,000
Policy holders' dividends declared,	—	\$292,690	—	\$277,622	—	—	\$2,574	—
Receipts from home office,	—	—	—	230,506	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—114,567	—	—	—0,366	—2,074	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—201,544	—292,690	—318,976	40,750	—17,074	—	—2,574	—25,000
GAIN OR LOSS IN SURPLUS,	128,559	3,972	218,188	255,622	7,603	\$12,605	8,002	27,023
<i>Percentages.</i>								
Losses incurred to premiums earned,	58.30	7.60	7.29	54.50	38.81	61.93	28.83	51.00
Underwriting expenses incurred to premiums earned,	28.99	7.76	10.15	29.39	56.75	43.48	47.11	50.59
Investment expenses incurred to interest and rents earned,	2.93	2.81	2.74	2.78	2.98	2.93	2.75	7.15
Losses, exp. and divs. to income earned,	94.27	98.87	67.30	84.20	96.21	98.47	76.57	93.59

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Mechanics' Mutual.	Mechanics' & Traders.	Mercantile.	Mercantile Mutual.	Merchants' & Farmers' Mutual.	Merchants' Fire (Colo.).	Merchants' Fire (N. Y.).	Merchants' Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$348,532	\$589,840	\$592,279	\$258,898	\$87,518	\$145,094	\$490,051	\$330,387
Profit and loss,	2,319	-725	-133	5,198	-107	2,704	-	7,362
Total underwriting income earned,	350,851	589,115	592,146	264,096	87,411	147,798	490,051	337,749
Losses incurred,	26,534	409,610	243,855	50,950	34,165	83,136	218,928	33,940
Expenses incurred,	39,487	287,889	322,160	28,773	35,350	81,532	193,588	34,324
Total losses and expenses,	66,021	647,499	566,015	79,723	69,515	164,668	412,516	68,264
UNDERWRITING GAIN OR LOSS,	284,830	-88,384	26,131	184,373	17,896	-16,870	77,535	269,485
<i>From Investments.</i>								
Interest and rents earned,	\$37,500	\$66,656	\$98,848	\$12,536	\$11,792	\$27,463	\$49,067	\$31,644
Profit on investments,	76,449	-	15,708	15,841	2,976	1,191	109,877	9,081
Total investment income earned,	113,949	66,656	114,556	28,377	14,768	28,654	158,944	40,725
Loss on investments,	41,967	4,675	511	3,863	4,975	513	14,231	2,500
Expenses incurred,	897	8,405	3,110	1,185	2,229	1,100	1,186	3,153
Total losses and expenses,	42,864	13,080	3,621	5,048	7,204	1,613	15,417	5,653
INVESTMENT GAIN OR LOSS,	71,085	53,576	110,935	23,329	7,564	27,041	143,527	35,072
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	-	-	\$520,000	-	-	\$16,000	\$32,000	-
Policy holders' dividends declared,	\$205,739	-	-	\$199,041	\$17,400	-	-	\$240,925
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	-	-	-	-	-69,500	-
Other gain or loss,	-	-\$676	-	854	-	-	-	-
MISCELLANEOUS GAIN OR LOSS,	-205,739	-676	-520,000	-198,787	-17,400	-16,000	-101,500	-240,925
GAIN OR LOSS IN SURPLUS,	160,176	-5,484	-382,934	8,915	8,060	-5,829	119,562	63,632
<i>Percentages.</i>								
Losses incurred to premiums earned,	7.61	69.44	41.17	19.68	39.04	57.30	44.67	10.27
Underwriting expenses incurred to premiums earned,	11.33	40.33	54.39	11.11	40.39	56.19	39.50	10.39
Investment expenses incurred to interest and rents earned,	2.39	12.61	3.15	9.45	18.90	4.01	2.42	9.96
Losses, exp. and divs. to income earned,	67.69	100.84	154.19	96.96	92.11	103.30	81.58	83.19

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Merrimack Mutual.	Michigan Commercial.	Michigan F. and M.	Michigan Millers.	Middlesex Mutual.	Millers Mutual.	Millers National.	Milwaukee Mechanics.
<i>From Underwriting.</i>								
Premiums earned,	\$177,336	\$466,699	\$692,042	\$766,554	\$204,527	\$218,360	\$952,286	\$1,938,169
Profit and loss,	—21	—1,875	—57	—188	2,451	—	—1,783	—582
Total underwriting income earned,	177,315	464,824	691,985	766,366	206,978	218,360	950,503	1,937,587
Losses incurred,	86,968	241,363	327,582	445,044	73,668	116,474	538,195	889,685
Expenses incurred,	56,449	251,967	322,661	237,748	53,076	42,014	312,268	903,431
Total losses and expenses,	143,417	493,330	650,243	682,792	126,744	158,488	850,463	1,793,116
UNDERWRITING GAIN OR LOSS,	33,898	—28,506	41,742	83,574	80,234	59,872	100,040	144,471
<i>From Investments.</i>								
Interest and rents earned,	\$13,079	\$42,265	\$65,799	\$67,437	\$24,783	\$20,626	\$107,297	\$184,378
Profit on investments,	617	1,088	8,560	1,936	4,734	—	7,720	21,100
Total investment income earned,	13,696	43,353	74,359	69,373	29,517	20,626	115,017	205,478
Loss on investments,	—	304	3,242	—	—	30	9,216	42,518
Expenses incurred,	2,506	1,318	1,642	3,322	2,119	330	2,525	5,012
Total losses and expenses,	2,506	1,622	4,884	3,322	2,119	360	11,741	47,530
INVESTMENT GAIN OR LOSS,	11,190	41,731	69,475	66,051	27,398	20,266	103,276	157,948
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$40,000	—	—	—	—	\$120,000
Policy holders' dividends declared,	\$33,103	—	—	—	\$80,541	\$83,269	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—	—140	—	—\$31,848	2,754
MISCELLANEOUS GAIN OR LOSS,	—33,103	—	—40,000	—	—140	—	—31,848	—117,246
GAIN OR LOSS IN SURPLUS,	11,985	\$13,225	71,217	\$149,625	26,951	—3,131	171,468	185,173
<i>Percentages.</i>								
Losses incurred to premiums earned,	49.04	51.72	47.34	58.06	36.02	53.34	56.52	45.90
Underwriting expenses incurred to premiums earned,	31.83	53.99	46.62	31.02	25.95	19.24	32.79	46.61
Investment expenses incurred to interest and rents earned,	19.16	3.12	2.50	4.93	8.55	1.60	2.35	2.72
Losses, exp. and divs. to income earned,	93.73	97.40	90.71	82.10	88.60	101.31	83.91	91.37

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Minerva (U. S. Branch).	Minneapolis F. and M.	Moscow (U. S. Branch).	Munch Reinsurance (U. S. Branch).	Mutual Fire Assurance	Mutual Protection.	Narragansett.	National- Ben Franklin.
<i>From Underwriting.</i>								
Premiums earned,	\$528,673	\$336,275	\$1,610,174	\$6,278,459	\$21,523	\$27,911	\$134,369	\$1,639,061
Profit and loss,	1,188	46,485	—	—	—	151	4,172	8
Total underwriting income earned,	529,861	382,760	1,610,174	6,278,459	21,523	28,062	139,041	1,639,069
Losses incurred,	272,944	229,927	938,234	3,881,986	5,734	12,110	43,067	827,572
Expenses incurred,	193,580	159,703	539,760	2,453,330	5,099	12,158	12,954	734,154
Total losses and expenses,	466,524	389,630	1,477,994	6,335,316	10,833	21,268	56,021	1,561,726
UNDERWRITING GAIN OR LOSS,	63,337	—6,870	132,180	—56,857	10,690	6,794	83,020	77,343
<i>From Investments.</i>								
Interest and rents earned,	\$29,988	\$34,068	\$80,344	\$293,516	\$13,493	\$3,839	\$7,597	\$169,361
Profit on investments,	—	3,564	—	35,958	12,666	2,829	3,456	50
Total investment income earned,	29,988	37,632	80,344	329,474	26,159	6,668	11,053	169,411
Loss on investments,	12,200	5,810	11,922	—	300	—	1,388	14,446
Expenses incurred,	930	1,403	2,417	8,261	325	465	1,594	5,306
Total losses and expenses,	13,130	7,213	14,339	8,261	625	465	2,982	19,752
INVESTMENT GAIN OR LOSS,	16,858	30,419	66,005	321,213	25,534	6,203	8,071	149,659
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$20,000	—	—	—	—	—	\$80,000
Policy holders' dividends declared,	—	—	—	—	\$19,224	\$4,717	\$107,282	—
Receipts from home office,	\$10,653	—	—	—	—	—	—	—
Remittances to home office,	68,138	—	\$225,000	—	—	—	—	—
Special reserves,	—	—	—	—\$255,300	—	—	—	—
Other gain or loss,	—	—	—70,257	382,127	—	—	—	—78,578
MISCELLANEOUS GAIN OR LOSS,	—57,485	—20,000	—295,257	126,327	—19,224	—4,717	—107,282	—158,578
GAIN OR LOSS IN SURPLUS,	22,710	3,549	—97,072	391,183	17,000	8,250	—16,191	68,424
<i>Percentages.</i>								
Losses incurred to premiums earned,	51.63	68.37	58.27	61.83	26.64	43.39	31.93	50.49
Underwriting expenses incurred to premiums earned,	36.62	47.49	33.52	39.08	23.69	32.81	9.05	44.79
Investment expenses incurred to interest and rents earned,	3.10	4.12	3.01	2.81	2.41	12.11	20.98	3.13
Losses, exp. and divs. to income earned,	96.02	99.16	105.74	94.40	64.35	76.16	110.79	96.22

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	National.	National Lumber.	National Union.	Nationale (U. S. Branch).	Netherlands (U. S. Branch).	Newark.	Newburyport Mutual.	New Brunswick.
<i>From Underwriting.</i>								
Premiums earned,	\$8,481,703	\$194,226	\$2,299,736	\$264,608	\$349,706	\$1,067,218	\$1,552	\$652,607
Profit and loss,	—3,954	70	10,134	—	—105	—3,412	219	—2,336
Total underwriting income earned,	8,477,749	194,296	2,309,870	264,608	349,601	1,063,806	1,771	650,271
Losses incurred,	4,904,443	95,299	1,281,854	148,210	196,200	635,249	529	350,605
Expenses incurred,	3,610,806	80,010	871,754	103,998	190,390	524,996	1,171	339,218
Total losses and expenses,	8,515,249	175,309	2,153,608	252,208	386,590	1,160,245	1,700	689,823
UNDERWRITING GAIN OR LOSS,	—37,500	18,987	156,262	12,400	—36,989	—96,439	71	—39,552
<i>From Investments.</i>								
Interest and rents earned,	\$634,856	\$13,659	\$178,760	\$26,170	\$33,791	\$91,751	\$2,340	\$60,901
Profit on investments,	57,477	2,711	85,787	190	1,531	—	1,392	29,256
Total investment income earned,	692,333	16,370	264,547	26,360	35,322	91,751	3,732	90,157
Loss on investments,	465,166	1,489	3,925	—	—	1,017	—	2,200
Expenses incurred,	31,137	324	13,491	712	1,033	11,692	60	8,577
Total losses and expenses,	496,303	1,813	17,416	712	1,033	12,709	60	10,777
INVESTMENT GAIN OR LOSS,	196,030	14,557	247,131	25,648	34,289	79,042	3,672	79,380
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$400,000	\$14,000	\$15,000	—	—	\$69,911	—	\$46,558
Policy holders' dividends declared,	—	—	—	—	—	—	\$4,198	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—19,114	—	—15,000	—	—	—	—	—
Other gain or loss,	—419,114	—14,000	20,754	\$61,383	—\$4,937	—498	—	8,378
MISCELLANEOUS GAIN OR LOSS,	—260,584	19,544	394,147	61,383	—4,937	—70,409	—4,198	—38,180
GAIN OR LOSS IN SURPLUS,				99,431	—7,637	—87,806	—455	1,648
<i>Percentages.</i>								
Losses incurred to premiums earned,	57.82	49.07	55.74	56.01	56.10	59.52	34.09	53.72
Underwriting expenses incurred to premiums earned,	42.57	41.19	37.91	39.30	54.44	49.19	75.45	51.98
Investment expenses incurred to interest and rents earned,	4.90	2.37	7.55	2.72	3.06	12.74	2.56	14.08
Losses, exp. and divs. to income earned,	102.84	90.72	84.81	71.78	101.98	107.60	108.27	99.78

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	New Hampshire.	New Jersey.	Niagara.	North- Deutsche (U. S. Branch).	Norfolk Mutual.	North Branch.	No. British & Mercantile (U. S. Branch).	Northern (N. Y.).
<i>From Underwriting.</i>								
Premiums earned,	\$2,708,075	\$376,662	\$3,686,331	\$1,614,382	\$96,588	\$109,581	\$4,851,841	\$775,293
Profit and loss,	—6,147	—44,365	1,468	—14,594	—127	—1,181	—5,836	—213
Total underwriting income earned,	2,701,928	332,297	3,687,799	1,599,788	96,461	108,400	4,846,005	775,080
Losses incurred,	1,432,509	315,097	1,857,303	899,911	27,662	89,869	2,253,286	420,011
Expenses incurred,	1,175,420	185,524	1,517,171	608,129	29,146	80,985	2,086,001	353,783
Total losses and expenses,	2,607,929	500,621	3,374,474	1,508,040	56,808	170,854	4,339,287	773,794
UNDERWRITING GAIN OR LOSS,	93,999	—168,324	313,325	91,748	39,653	—62,454	506,718	1,286
<i>From Investments.</i>								
Interest and rents earned,	\$265,876	\$91,691	\$328,861	\$69,651	\$30,036	\$11,392	\$335,201	\$61,891
Profit on investments,	101,226	169	99,027	4,205	3,552	663	8,884	57,629
Total investment income earned,	367,102	91,860	427,888	73,856	33,588	12,055	344,085	119,520
Loss on investments,	97,609	42,111	1,708	156	600	79	44,914	20,238
Expenses incurred,	21,219	22,715	8,464	2,871	1,969	317	10,600	1,625
Total losses and expenses,	118,828	64,826	10,172	3,027	2,569	396	55,514	21,863
INVESTMENT GAIN OR LOSS,	248,274	27,034	417,716	70,829	31,019	11,659	288,571	97,657
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$135,000	—	\$250,000	—	—	\$9,000	—	\$21,000
Policy holders' dividends declared,	—	—	—	\$49,905	\$45,568	—	\$225,676	—
Receipts from home office,	—	—	—	12,039	—	—	713,648	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	125,000	—	—	—	—	99,944	—111,575	—
Other gain or loss,	3,957	—\$59	—327	—135,299	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—6,043	—59	—250,327	—97,433	—45,568	90,944	—599,547	—21,000
GAIN OR LOSS IN SURPLUS,	336,230	—141,349	480,714	65,144	25,104	40,149	195,742	77,943
<i>Percentages.</i>								
Losses incurred to premiums earned,	52.90	83.66	50.38	55.74	28.64	82.01	46.44	54.17
Underwriting expenses incurred to premiums earned,	43.40	49.25	41.16	37.67	30.18	73.90	42.99	45.63
Investment expenses incurred to interest and rents earned,	7.98	24.77	2.57	4.12	6.56	2.78	3.16	2.63
Losses, exp. and divs. to income earned,	89.49	133.26	88.32	96.22	80.70	81.79	90.39	91.29

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.	Northwestern National.	Norwich Union (U. S. Branch).	Ohio Farmers.	Old Colony.	Orient.
<i>From Underwriting.</i>								
Premiums earned,	\$755,398	\$2,977,864	\$1,691,261	\$2,921,180	\$1,825,167	\$1,718,929	\$684,982	\$1,556,883
Profit and loss,	5,596	1,581	—	4,542	1,293	—4,381	126	—8,200
Total underwriting income earned,	760,994	2,979,445	1,691,261	2,925,722	1,826,460	1,714,548	685,108	1,548,683
Losses incurred,	454,484	1,543,709	836,735	1,395,476	1,029,342	989,376	385,678	786,803
Expenses incurred,	233,884	1,243,245	790,549	1,368,796	820,781	738,266	256,483	693,870
Total losses and expenses,	688,368	2,786,954	1,627,284	2,764,272	1,850,123	1,727,642	642,161	1,480,673
UNDERWRITING GAIN OR LOSS,	72,626	192,491	63,977	161,450	—23,663	—13,094	42,947	68,010
<i>From Investments.</i>								
Interest and rents earned,	\$41,262	\$210,512	\$115,897	\$292,269	\$109,095	\$156,667	\$53,845	\$150,838
Profit on investments,	—	28,462	117,603	6,746	969	1,937	26,512	15,715
Total investment income earned,	41,262	238,974	233,500	299,015	110,064	158,604	80,357	166,553
Loss on investments,	10,603	22,050	12,460	45,741	19,669	303	283	6,875
Expenses incurred,	1,172	12,483	2,856	13,173	3,175	28,632	1,719	12,183
Total losses and expenses,	11,775	34,533	15,316	58,914	22,844	28,935	2,002	19,058
INVESTMENT GAIN OR LOSS,	29,487	204,441	218,184	240,101	87,220	129,669	78,355	147,495
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$50,000	\$150,000	—	—	\$24,000	\$100,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	—	\$31,997	—	—	\$56,283	—	—	—
Remittances to home office,	—	89,116	—	—	181,988	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	\$49,966	—359,478	4,157	4,596	—21,697	—	—	—4,789
MISCELLANEOUS GAIN OR LOSS,	49,966	—416,597	—45,843	—145,404	—147,402	—	—24,000	—104,789
GAIN OR LOSS IN SURPLUS,	182,079	—19,665	236,318	256,147	—83,845	\$116,575	97,302	110,716
<i>Percentages.</i>								
Losses incurred to premiums earned,	60.16	51.84	49.47	47.77	56.40	57.56	56.30	50.54
Underwriting expenses incurred to premiums earned,	30.96	41.75	46.74	46.86	44.97	42.95	37.44	44.57
Investment expenses incurred to interest and rents earned,	2.84	5.93	2.46	4.51	2.91	18.28	3.19	8.08
Losses, exp. and divs. to income earned,	82.15	100.60	87.75	92.07	104.20	93.78	87.29	93.55

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Palatine (U. S. Branch).	Paper Mill Mutual.	Paternelle (U. S. Branch).	Pawtucket Mutual.	Pennsylvania.	Penn. Lumbermen's Mutual.	Penn. Millers' Mutual.	Peoples National.
<i>From Underwriting.</i>								
Premiums earned,	\$2,037,787	\$141,284	\$533,631	\$185,899	\$3,589,907	\$479,998	\$169,698	\$906,969
Profit and loss,	—4,465	3,589	—	807	—4,011	10,179	—443	—1,219
Total underwriting income earned,	2,033,322	144,873	533,631	186,706	3,585,896	490,177	169,255	905,750
Losses incurred,	1,192,841	16,885	301,212	83,409	1,972,283	136,549	107,249	686,188
Expenses incurred,	824,998	16,534	248,815	58,132	1,389,754	101,526	46,375	456,425
Total losses and expenses,	2,017,839	33,419	550,027	141,541	3,362,037	238,076	153,624	1,142,613
UNDERWRITING GAIN OR LOSS,	15,483	111,454	—16,396	45,165	223,859	252,102	15,631	—236,863
<i>From Investments.</i>								
Interest and rents earned,	\$112,435	\$8,433	\$31,132	\$22,003	\$333,727	\$30,535	\$21,520	\$100,983
Profit on investments,	28	1,208	—	8,334	79,111	13,366	495	6,654
Total investment income earned,	112,463	9,641	31,132	30,337	412,838	43,901	22,015	107,637
Loss on investments,	30,558	203	31,295	—	114,897	10,415	959	2,277
Expenses incurred,	3,249	248	1,053	1,594	13,138	738	573	20,920
Total losses and expenses,	33,807	451	32,348	1,594	128,035	11,153	1,532	23,197
INVESTMENT GAIN OR LOSS,	78,656	9,190	—1,216	28,743	284,803	32,748	20,483	84,440
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	\$225,000	—	—	—
Policy holders' dividends declared,	—	\$80,662	—	\$49,049	—	\$183,670	—	—
Receipts from home office,	\$8,901	—	—	—	—	—	—	—
Remittances to home office,	121,547	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	413,478	—	—\$39,439	—	47,899	445	—\$838	—\$1,181
MISCELLANEOUS GAIN OR LOSS,	300,832	—80,662	—39,439	—49,049	—177,101	—183,225	—838	—1,181
GAIN OR LOSS IN SURPLUS,	394,971	39,982	—57,051	24,859	331,561	101,625	35,276	—153,604
<i>Percentages.</i>								
Losses incurred to premiums earned,	58.54	11.95	56.45	44.87	54.94	28.45	63.20	75.66
Underwriting expenses incurred to premiums earned,	40.48	11.70	46.63	31.27	38.71	21.15	27.33	50.32
Investment expenses incurred to interest and rents earned,	2.89	2.94	3.38	7.24	3.94	2.42	2.66	20.72
Losses, exp. and divs. to income earned,	84.65	74.12	110.10	88.55	91.81	80.99	81.56	115.16

*Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Phenix (U. S. Branch).	Philadelphia Manufacturers' Mutual.	Phenix (Hartford).	Phenix (U. S. Branch).	Pittsburgh Fire.	Potomac.	Providence Mutual.	Providence Washington.
<i>From Underwriting.</i>								
Premiums earned,	\$263,607	\$384,278	\$5,283,631	\$2,756,976	\$193,013	\$79,505	\$105,951	\$3,960,151
Profit and loss,	—	11,537	—7,543	—17,880	—80	—1,029	—254	—962
Total underwriting income earned,	263,607	395,815	5,276,088	2,739,096	192,933	78,476	105,697	3,959,189
Losses incurred,	148,529	23,921	2,419,768	1,483,445	90,926	35,695	52,711	2,522,914
Expenses incurred,	101,756	47,757	2,326,447	1,281,443	89,398	60,069	40,090	1,497,680
Total losses and expenses,	250,285	71,678	4,746,215	2,764,888	180,324	95,764	92,801	4,020,594
UNDERWRITING GAIN OR LOSS,	13,322	324,137	529,873	—25,792	12,609	—17,288	12,896	—61,405
<i>From Investments.</i>								
Interest and rents earned,	\$22,628	\$25,613	\$715,057	\$135,908	\$25,465	\$17,963	\$38,343	\$210,714
Profit on investments,	2,150	20,240	79,377	15,550	—	490	31,345	174,499
Total investment income earned,	24,778	45,853	794,434	151,458	25,465	18,453	69,688	385,213
Loss on investments,	—	15,864	1,145,191	38,165	4,988	—	—	—
Expenses incurred,	645	770	20,678	3,929	3,980	1,146	1,015	4,171
Total losses and expenses,	645	16,634	1,165,869	42,094	8,968	1,146	1,015	4,171
INVESTMENT GAIN OR LOSS,	24,133	29,219	—371,435	109,364	16,497	17,307	68,673	381,042
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$600,000	—	\$14,000	—	—	\$100,000
Policy holders' dividends declared,	—	\$313,519	—	—	—	—	\$39,073	—
Receipts from home office,	—	—	—	\$77,089	—	—	—	—
Remittances to home office,	—	—	—	119,621	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—\$19,454	—	18,158	—21,522	—	—	—	8,995
MISCELLANEOUS GAIN OR LOSS,	—19,454	—313,519	—581,842	—64,054	—14,000	—	—39,073	—91,005
GAIN OR LOSS IN SURPLUS,	18,001	39,837	—423,404	19,518	15,106	\$19	42,496	228,632
<i>Percentages.</i>								
Losses incurred to premiums earned,	56.34	6.22	45.80	53.81	47.11	44.90	49.75	63.71
Underwriting expenses incurred to premiums earned,	38.60	12.43	44.03	46.48	46.32	75.55	37.84	37.82
Investment expenses incurred to interest and rents earned,	2.85	3.01	2.89	2.89	15.63	6.38	2.65	1.98
Losses, exp. and divs. to income earned,	93.86	90.98	106.95	99.34	93.08	99.98	75.77	94.75

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Prussian National (U. S. Branch).	Queen.	Quincy Mutual.	Reliance.	Rhode Island.	Rhode Island Mutual.	Richmond.	Rosalia (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$1,305,701	\$5,189,255	\$178,155	\$677,473	\$665,532	-\$670,541	\$295,364	\$6,745,125
Profit and loss,	-12,258	561	-61	-350	-	5,606	3,150	-
Total underwriting income earned,	1,293,443	5,189,816	178,094	677,123	665,532	676,147	298,514	6,745,125
Losses incurred,	696,279	2,693,557	50,748	344,888	362,342	46,811	144,996	4,005,417
Expenses incurred,	612,867	2,082,577	60,210	328,336	292,042	73,674	136,333	2,002,347
Total losses and expenses,	1,308,146	4,776,134	110,958	673,224	654,384	120,485	281,329	6,067,764
UNDERWRITING GAIN OR LOSS,	-14,703	413,682	67,136	3,899	11,143	555,662	17,185	677,361
<i>From Investments.</i>								
Interest and rents earned,	\$84,704	\$404,845	\$39,373	\$59,534	\$52,137	\$65,679	\$28,331	\$251,590
Profit on investments,	6,445	450	6,044	950	1,293	158,143	5,815	-
Total investment income earned,	91,149	405,295	45,417	60,484	53,430	223,822	34,146	251,590
Loss on investments,	7,617	42,480	5,000	5,993	766	89,703	125	12,572
Expenses incurred,	3,066	17,710	1,000	5,489	1,518	1,838	674	14,031
Total losses and expenses,	10,683	60,190	6,000	11,482	2,284	91,541	799	26,603
INVESTMENT GAIN OR LOSS,	80,466	345,105	39,417	49,002	51,146	132,281	33,347	224,987
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	-	\$350,000	-	\$24,000	\$40,000	-	\$12,000	-
Policy holders' dividends declared,	-	-	\$73,014	-	-	\$406,196	-	-
Receipts from home office,	\$11,708	-	-	-	-	-	-	-
Remittances to home office,	39,965	-	-	-	-	-	-	\$275,000
Special reserves,	-	100,113	-	-	-	-	-	-
Other gain or loss,	-38	-	-	-	6,045	-	-	-795,347
MISCELLANEOUS GAIN OR LOSS,	-28,295	-249,887	-73,014	-24,000	-33,955	-406,196	-12,000	-1,070,347
GAIN OR LOSS IN SURPLUS,	37,468	508,900	33,539	28,901	28,339	281,747	38,532	-167,999
<i>Percentages.</i>								
Losses incurred to premiums earned,	53.25	51.91	28.49	50.91	54.44	6.98	49.09	59.38
Underwriting expenses incurred to premiums earned,	46.94	40.13	33.80	48.46	43.88	10.99	46.16	30.58
Investment expenses incurred to interest and rents earned,	3.62	4.37	2.54	9.22	2.91	2.80	2.38	5.58
Losses, exp. and divs. to income earned,	97.33	91.06	84.99	96.08	96.09	68.69	88.42	102.40

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).	Rubber Manufacturers' Mutual.	Russian Reinsurance (U. S. Branch).	Safeguard.	Salamandra (U. S. Branch).	Salem Mutual.
<i>From Underwriting.</i>							
Premiums earned,	\$8,802,577	\$1,936,706	\$419,767	\$1,280,427	\$9,337	\$2,669,075	\$11,530
Profit and loss,	—19,744	1,158	7,399	—	—105	—	—303
Total underwriting income earned,	8,782,833	1,937,864	427,166	1,280,427	9,232	2,669,075	11,227
Losses incurred,	4,342,156	1,069,133	53,838	748,406	1,161	1,573,313	4,653
Expenses incurred,	3,489,300	793,621	32,460	448,869	38,909	981,775	4,113
Total losses and expenses,	7,831,456	1,862,754	86,298	1,197,275	40,070	2,555,088	8,766
UNDERWRITING GAIN OR LOSS,	951,377	75,110	340,868	83,152	—30,838	113,987	2,461
<i>From Investments.</i>							
Interest and rents earned,	\$679,446	\$109,650	\$23,102	\$62,194	\$15,528	\$124,159	\$692
Profit on investments,	2,949	25,199	314	—	12,349	16,402	—
Total investment income earned,	682,395	134,849	23,416	62,194	27,877	140,561	692
Loss on investments,	40,977	14,571	2,873	15,722	—	793	1,002
Expenses incurred,	251,064	3,283	602	1,832	1,627	3,211	111
Total losses and expenses,	292,041	17,854	3,475	17,554	1,627	4,004	1,113
INVESTMENT GAIN OR LOSS,	390,354	116,995	19,941	44,640	26,250	136,557	—421
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	—	—	—	—	—
Policy holders' dividends declared,	—	—	—	—	—	—	—
Receipts from home office,	\$97,250	\$15,427	\$340,583	—	—	\$62,595	\$5,019
Remittances to home office,	1,243,627	120,916	—	\$49,110	—	2,936	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	226,688	—91,685	—	—52,580	\$300,000	—239,913	—
MISCELLANEOUS GAIN OR LOSS,	—919,689	—197,174	—340,583	—101,690	300,000	—180,254	—5,019
GAIN OR LOSS IN SURPLUS,	422,042	—5,069	20,225	26,102	295,412	70,290	—2,979
<i>Percentages.</i>							
Losses incurred to premiums earned,	49.33	55.20	12.83	58.45	12.43	58.95	40.36
Underwriting expenses incurred to premiums earned,	39.64	40.98	7.73	35.06	416.72	36.78	35.67
Investment expenses incurred to interest and rents earned,	36.95	2.99	2.61	2.95	10.48	2.59	16.04
Losses, exp. and divs. to income earned,	95.71	100.24	95.51	98.06	12.37	97.55	25.00

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Scottish Union and National (U. S. Branch).	Second Russian (U. S. Branch).	Security.	Scandia (U. S. Branch).	South Danvers Mutual.	So. German Reinsurance (U. S. Branch).	Springfield.
<i>From Underwriting.</i>							
Premiums earned,	\$2,337,412	\$1,087,086	\$2,372,268	\$829,615	\$11,241	\$879,747	\$5,983,553
Profit and loss,	—13,246	—	—7,136	—	199	—1,222	4,381
Total underwriting income earned,	2,324,166	1,087,086	2,365,132	829,615	11,440	878,525	5,987,934
Losses incurred,	1,201,288	667,787	1,588,314	491,966	8,679	575,927	3,277,775
Expenses incurred,	1,061,886	341,360	1,011,775	273,599	3,124	364,689	2,474,986
Total losses and expenses,	2,263,174	1,009,147	2,600,089	765,565	11,803	940,616	5,752,761
UNDERWRITING GAIN OR LOSS,	60,992	77,939	—234,957	64,050	—363	—62,091	235,173
<i>From Investments.</i>							
Interest and rents earned,	\$275,069	\$51,846	\$186,918	\$56,118	\$1,639	\$49,042	\$423,262
Profit on investments,	114	1,248	94,468	—	1,797	—	682,738
Total investment income earned,	275,183	53,094	281,386	56,118	3,436	49,042	1,106,000
Loss on investments,	43,076	—	501	20,754	—	15,381	496,261
Expenses incurred,	16,707	1,364	9,206	3,284	1,108	1,311	18,095
Total losses and expenses,	59,783	1,364	9,707	24,038	1,108	16,692	514,356
INVESTMENT GAIN OR LOSS,	215,400	51,730	271,679	32,080	2,328	32,350	591,644
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	\$80,000	—	—	—	\$250,000
Policy holders' dividends declared,	—	—	—	—	\$1,506	—	—
Receipts from home office,	\$30,973	—	—	—	—	\$16,320	—
Remittances to home office,	57,502	—	—	\$56,313	—	23,211	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—143,620	\$5,320	—7,514	—37,229	—	—27,951	33,388
MISCELLANEOUS GAIN OR LOSS,	—170,149	5,320	—87,514	—33,542	—1,506	—34,842	—216,612
GAIN OR LOSS IN SURPLUS,	106,243	134,989	—50,792	2,538	459	—64,583	610,205
<i>Percentages.</i>							
Losses incurred to premiums earned,	51.39	61.43	66.95	59.30	77.21	65.47	54.78
Underwriting expenses incurred to premiums earned,	45.43	31.40	42.65	32.98	27.79	41.45	41.36
Investment expenses incurred to interest and rents earned,	6.07	2.63	4.93	5.85	67.60	2.67	4.28
Losses, exp. and divs. to income earned,	95.96	88.22	101.92	99.71	96.91	106.84	91.44

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Standard (Comm.).	Standard (N. J.).	Standard Mutual (Pa.).	Standard Marine (U. S. Branch).	State Assurance (U. S. Branch).	State Mutual.	Sterling.
<i>From Underwriting.</i>							
Premiums earned,	\$765,310	\$322,880	\$172,654	\$1,582,609	\$168,471	\$943,558	\$194,764
Profit and loss,	—231	—534	3,991	—3,623	1,791	1,106	12,400
Total underwriting income earned,	765,079	322,346	176,645	1,578,986	170,262	944,664	207,164
Losses incurred,	473,887	167,512	32,242	1,049,779	73,308	68,338	105,969
Expenses incurred,	351,461	140,753	20,812	306,898	73,516	90,941	48,161
Total losses and expenses,	825,348	308,265	53,054	1,356,677	146,824	159,279	154,130
UNDERWRITING GAIN OR LOSS,	—60,269	14,081	123,591	222,309	23,438	785,385	53,034
<i>From Investments.</i>							
Interest and rents earned,	\$61,614	\$47,787	\$9,957	\$49,738	\$24,762	\$86,525	\$78,002
Profit on investments,	—	4,220	—	—	2,054	167,696	3,400
Total investment income earned,	61,614	52,007	9,957	49,738	26,816	254,221	81,402
Loss on investments,	12,369	830	4,500	25,559	—	125,635	577
Expenses incurred,	2,090	1,996	449	1,034	800	2,450	20,892
Total losses and expenses,	14,459	2,826	4,949	26,593	800	128,085	21,469
INVESTMENT GAIN OR LOSS,	47,155	49,181	5,008	23,145	26,016	126,136	59,933
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$60,000	\$20,000	—	—	—	—	\$42,500
Policy holders' dividends declared,	—	—	\$139,008	—	—	\$573,587	—
Receipts from home office,	—	—	—	\$427,640	—	—	—
Remittances to home office,	—	—	—	548,553	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—21,311	—	—	—278,984	—2,904	—	15,575
MISCELLANEOUS GAIN OR LOSS,	—81,311	—20,000	—139,008	—399,897	—51,811	—573,587	—26,925
GAIN OR LOSS IN SURPLUS,	—94,425	43,262	—10,409	—154,443	—2,357	337,934	86,042
<i>Percentages.</i>							
Losses incurred to premiums earned,	61.92	51.88	18.67	66.33	43.51	7.24	54.41
Underwriting expenses incurred to premiums earned,	45.92	43.59	12.05	19.39	43.64	9.64	24.73
Investment expenses incurred to interest and rents earned,	3.39	4.18	4.51	2.08	3.23	2.83	26.78
Losses, exp. and divs. to income earned,	111.42	88.44	105.58	107.51	101.20	71.81	71.71

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	St. Paul.	Sun (U. S. Branch).	Svea (U. S. Branch).	Swiss National (U. S. Branch).	Swiss Reinsurance (U. S. Branch).	Teutonia.	Thames & Mersey (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$7,958,832	\$2,500,116	\$882,996	\$1,726,775	\$882,766	\$570,121	\$1,270,219
Profit and loss,	—285	—1,465	—484	—	—	64	22,263
Total underwriting income earned,	7,958,547	2,498,651	882,512	1,726,775	882,766	570,185	1,292,482
Losses incurred,	4,991,678	1,232,854	464,251	1,124,384	534,273	350,694	890,654
Expenses incurred,	2,810,391	1,069,775	389,930	556,273	330,173	244,320	267,878
Total losses and expenses,	7,802,069	2,302,629	854,181	1,680,637	864,452	595,014	1,158,532
UNDERWRITING GAIN OR LOSS,	156,478	196,022	28,331	46,138	18,314	—24,829	133,950
<i>From Investments.</i>							
Interest and rents earned,	\$452,423	\$196,452	\$56,934	\$82,418	\$53,631	\$46,587	\$33,646
Profit on investments,	3,102	7,559	—	—	9,980	19,915	—
Total investment income earned,	455,525	204,011	56,934	82,418	63,611	66,502	33,646
Loss on investments,	62,768	24,126	3,682	12,509	21,440	4,998	5,261
Expenses incurred,	22,871	12,763	1,706	2,141	1,365	3,675	1,177
Total losses and expenses,	85,639	36,889	5,388	14,650	22,805	8,673	6,438
INVESTMENT GAIN OR LOSS,	369,886	167,122	51,546	67,768	40,806	57,829	27,208
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$200,000	—	—	—	—	\$4,000	—
Policy holders' dividends declared,	—	—	—	—	—	—	—
Receipts from home office,	—	\$140,210	—	\$108,196	\$319,633	—	\$295,043
Remittances to home office,	—	265,523	\$10,798	—	177,280	—	330,834
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	25,882	—76,395	23,825	—82,231	—56,440	—	—238,297
MISCELLANEOUS GAIN OR LOSS,	—174,118	—201,708	13,027	25,965	85,913	—4,000	—274,088
GAIN OR LOSS IN SURPLUS,	352,246	161,436	92,904	139,871	145,033	29,000	—112,930
<i>Percentages.</i>							
Losses incurred to premiums earned,	62.72	49.31	52.58	65.11	60.52	61.51	70.12
Underwriting expenses incurred to premiums earned,	35.31	42.79	44.16	32.21	37.40	42.85	21.09
Investment expenses incurred to interest and rents earned,	5.06	6.50	3.00	2.60	2.55	7.89	3.50
Losses, exp. and divs. to income earned,	95.83	94.32	90.36	92.71	88.54	95.45	106.96

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1915* — Continued.

	Traders' & Mechanics' Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union (Me.).	Union Marine (U. S. Branch).	Union Mutual.	Union & Phoenix (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$181,255	\$522,953	\$399,117	\$253,384	\$1,195,571	\$41,557	\$1,143,742
Profit and loss,	-1,094	-3,981	-	420	-7,442	-	-
Total underwriting income earned,	180,161	518,972	399,117	253,804	1,188,129	41,557	1,143,742
Losses incurred,	67,734	257,698	222,751	192,405	802,280	10,485	659,536
Expenses incurred,	49,700	229,590	165,776	55,538	394,832	14,825	390,358
Total losses and expenses,	117,434	487,288	388,527	247,943	1,197,112	25,310	1,049,894
UNDERWRITING GAIN OR LOSS,	62,727	31,684	10,590	5,861	-8,983	16,247	93,848
<i>From Investments.</i>							
Interest and rents earned,	\$20,676	\$52,346	\$33,392	\$23,051	\$27,966	\$18,775	\$55,062
Profit on investments,	1,129	148	-	6,129	1,803	9,469	-
Total investment income earned,	21,805	52,494	33,392	29,180	29,569	28,244	55,062
Loss on investments,	9,712	2,229	16,207	7,469	-	1,338	6,520
Expenses incurred,	3,418	1,607	910	606	752	432	1,563
Total losses and expenses,	13,130	3,836	17,117	8,075	752	1,770	8,083
INVESTMENT GAIN OR LOSS,	8,675	48,658	16,275	21,105	28,817	26,474	46,979
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	-	-	-	\$36,000	-	-	-
Policy holders' dividends declared,	\$62,134	-	-	-	\$81,907	\$24,941	\$2,354
Receipts from home office,	-	\$52,314	-	-	127,649	-	-
Remittances to home office,	-	93,144	\$1,873	-	-	-	-
Special reserves,	-	-68,371	29,599	-	-161,280	-	-
Other gain or loss,	-	-109,201	27,726	-	-207,022	-24,941	27,144
MISCELLANEOUS GAIN OR LOSS,	-62,134	-109,201	54,591	-36,000	-207,022	-24,941	29,498
GAIN OR LOSS IN SURPLUS,	9,268	-28,859	-	-9,034	-187,188	17,780	170,325
<i>Percentages.</i>							
Losses incurred to premiums earned,	37.37	49.28	55.81	75.93	67.10	25.23	57.66
Underwriting expenses incurred to premiums earned,	27.42	43.90	41.54	21.92	33.02	35.67	34.13
Investment expenses incurred to interest and rents earned,	16.53	3.07	2.73	2.63	2.69	2.30	2.84
Losses, exp. and divs. to income earned,	95.41	104.63	88.19	103.19	114.40	74.53	86.13

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	United Druggists Mutual.	United Firemen s.	United States Fire.	United States Lloyds.	Urbaine (U. S. Branch).	Virginia.	Warsaw (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$138,913	\$303,423	\$692,267	\$2,249,913	\$375,798	\$751,143	\$489,927
Profit and loss,	—468	801	—	775	209	1,354	—
Total underwriting income earned,	138,445	304,224	692,267	2,250,688	375,589	752,477	489,927
Losses incurred,	61,829	194,201	329,889	1,520,701	182,639	420,939	310,122
Expenses incurred,	16,586	76,967	310,664	794,088	165,606	300,472	131,121
Total losses and expenses,	78,415	271,168	640,553	2,314,789	348,245	721,411	441,243
UNDERWRITING GAIN OR LOSS,	60,030	33,056	51,714	—64,101	27,344	31,066	48,684
<i>From Investments.</i>							
Interest and rents earned,	\$8,925	\$81,717	\$49,312	\$52,096	\$25,678	\$72,213	\$40,263
Profit on investments,	98	25,639	32,253	4,722	—	24,529	—
Total investment income earned,	9,023	107,356	81,565	56,818	25,678	96,742	40,263
Loss on investments,	489	22,614	4,771	218	14,991	31	10,907
Expenses incurred,	247	8,454	1,406	1,155	752	4,526	1,173
Total losses and expenses,	736	31,068	6,177	1,373	15,743	4,557	12,080
INVESTMENT GAIN OR LOSS,	8,287	76,288	75,388	55,445	9,935	92,185	28,183
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$7,000	\$32,000	\$28,000	\$75,000	—	\$30,000	—
Policy holders' dividends declared,	33,884	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	\$18,144	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—7,421	1,601	—1,720	12,544	—	\$5,792
MISCELLANEOUS GAIN OR LOSS,	—49,884	39,421	—26,399	—76,720	—5,690	—30,000	5,792
GAIN OR LOSS IN SURPLUS,	27,433	69,923	100,703	—85,376	31,679	93,251	82,659
<i>Percentages.</i>							
Losses incurred to premiums earned,	44.51	64.00	47.65	67.59	48.60	56.04	63.30
Underwriting expenses incurred to premiums earned,	11.94	25.37	44.88	35.29	44.07	40.00	26.76
Investment expenses incurred to interest and rents earned,	2.77	10.35	2.85	2.22	2.93	6.27	2.91
Losses, exp. and divs. to income earned,	81.40	83.01	87.01	103.70	92.34	89.02	84.58

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Continued.

	Westchester.	Western Assurance (U. S. Branch).	What Cheer Mutual.	Williamsburgh City.	Worcester Mfrs.' Mutual.	Worcester Mutual.	Yorkshire (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$3,544,586	\$1,754,776	\$435,516	\$2,542,598	\$538,331	\$128,095	\$525,336
Profit and loss,	—45,573	1,464	7,729	24	11,582	16	—1,525
Total underwriting income earned,	3,499,013	1,756,240	443,245	2,542,622	549,913	128,111	523,811
Losses incurred,	1,989,345	997,765	58,745	1,297,838	39,220	37,419	285,003
Expenses incurred,	1,527,159	634,405	31,733	1,214,701	42,010	45,529	255,977
Total losses and expenses,	3,516,504	1,632,170	90,478	2,512,539	81,230	82,948	540,980
UNDERWRITING GAIN OR LOSS,	—17,491	124,070	352,767	30,083	468,683	45,163	—17,169
<i>From Investments.</i>							
Interest and rents earned,	\$251,151	\$99,374	\$24,913	\$197,173	\$34,048	\$43,626	\$31,443
Profit on investments,	105,660	1,088	28,316	215,481	10,331	663	4,256
Total investment income earned,	356,811	100,462	53,229	412,654	44,379	44,289	35,699
Loss on investments,	4,594	28,056	15,138	42,617	7,928	810	—
Expenses incurred,	7,104	2,527	1,367	8,207	958	8,767	966
Total losses and expenses,	11,698	30,583	17,005	50,824	8,886	9,577	966
INVESTMENT GAIN OR LOSS,	345,113	69,879	36,224	361,830	35,493	34,712	34,733
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$200,000	—	—	\$100,000	—	—	—
Policy holders' dividends declared,	—	—	\$358,220	—	\$332,146	\$60,360	\$50,534
Receipts from home office,	—	\$156,557	—	—	—	—	4,719
Remittances to home office,	—	135,882	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	51,072	—88,681	—	7,890	—	—	—10,470
MISCELLANEOUS GAIN OR LOSS,	—148,928	—68,006	—358,220	—92,110	—332,146	—60,360	35,345
GAIN OR LOSS IN SURPLUS,	178,694	125,943	30,771	299,803	172,030	19,515	52,909
<i>Percentages.</i>							
Losses incurred to premiums earned,	56.12	56.86	13.49	51.04	7.29	29.21	54.25
Underwriting expenses incurred to premiums earned,	43.08	36.15	7.29	47.77	7.80	35.54	48.73
Investment expenses incurred to interest and rents earned,	2.83	2.54	7.49	4.16	2.81	20.10	3.07
Losses, exp. and divs. to income earned,	95.43	93.77	93.80	90.15	71.05	88.68	91.33

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1915 — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies (30 Companies).	Other State Mutual Companies Other Than Manufacturers' (10 Companies).	Massachusetts Manufacturers' Mutuals (8 Companies).	Manufacturers' Mutuals Other States (18 Companies).	Massachusetts Marine (1 Company).	Massachusetts Stock Companies (4 Companies).	Stock Companies Other States (120 Companies).	United States Branches, Companies of Other Countries (66 Companies).	Totals (257 Companies).
<i>From Underwriting.</i>									
Premiums earned,	\$2,903,811	\$7,499,177	\$5,272,549	\$7,982,662	\$31,020	\$11,282,455	\$225,755,147	\$119,425,496	\$380,153,317
Profit and loss,	28,107	-10,337	141,805	82,278	2,089	12,496	-351,020	-91,955	-218,529
Total underwriting income earned,	2,931,918	7,488,840	5,414,354	8,064,940	33,109	11,294,951	225,404,127	119,333,541	379,934,788
Losses incurred,	1,087,830	3,565,094	534,577	835,603	8,942	6,472,559	124,068,989	67,406,528	203,998,622
Expenses incurred,	1,837,008	1,347,988	436,164	900,660	14,612	4,470,247	93,130,954	45,108,826	146,246,459
Total losses and expenses,	1,894,838	4,903,082	971,041	1,794,263	23,554	10,942,806	217,199,943	112,515,354	350,244,981
UNDERWRITING GAIN OR LOSS,	1,037,080	2,585,758	4,446,313	6,270,677	9,556	327,053	8,195,184	6,818,187	29,689,807
<i>From Investments.</i>									
Interest and rents earned,	\$395,407	\$989,074	\$327,370	\$638,048	\$800	\$796,381	\$90,952,020	\$6,837,216	\$30,936,316
Profit on investments,	104,061	366,049	109,804	836,891	243	858,735	8,749,075	325,337	11,350,195
Total investment income earned,	499,468	1,355,123	437,174	1,474,939	1,043	1,655,116	29,701,095	7,162,553	42,286,511
Loss on investments,	35,075	60,256	71,574	404,275	-	531,360	6,019,191	974,407	8,186,138
Expenses incurred,	49,034	231,126	9,191	30,935	22	46,196	1,517,704	642,426	2,526,634
Total losses and expenses,	84,109	291,382	80,765	535,210	22	577,556	7,536,895	1,616,833	10,712,772
INVESTMENT GAIN OR LOSS,	415,359	1,063,741	356,409	949,729	1,021	1,077,560	22,164,200	5,545,720	31,573,739
<i>From Miscellaneous Sources.</i>									
Stockholders' dividends declared,	\$21,000	-	-	-	-	\$514,000	\$14,051,738	-	\$14,586,738
Policy holders' dividends declared,	973,384	\$2,055,996	\$3,528,342	\$5,317,024	\$2,574	-	52	-	12,477,372
Receipts from home office,	-	-	-	-	-	-	-	\$5,348,667	5,348,667
Remittances to home office,	-	-	-	-	-	-	-	9,622,837	9,622,837
Special reserves,	-	-	-	-	-	-	-	-278,675	-1,104,175
Other gain or loss,	-1,737	-418	-	854	-	32,937	2,072,316	-3,354,882	-1,250,930
MISCELLANEOUS GAIN OR LOSS,	-996,121	-2,656,614	-3,528,342	-5,316,170	-2,574	-481,063	-12,804,974	-7,907,737	-33,693,385
GAIN OR LOSS IN SURPLUS,	456,318	993,085	1,274,380	1,994,236	8,002	923,550	17,564,410	4,456,180	27,570,161
<i>Percentages.</i>									
Losses incurred to premiums earned,	36.43	47.41	10.14	11.19	28.83	57.37	54.96	56.44	53.66
Underwriting expenses incurred to premiums earned,	28.82	17.98	8.27	11.28	47.11	39.62	41.25	37.77	38.47
Investment expenses incurred to interest and rents earned,	12.40	23.37	2.81	4.85	2.75	5.80	7.24	9.40	8.17
Losses, exp. and divs. to income earned,	86.70	88.77	78.23	80.04	76.57	92.87	93.17	96.62	93.55

* Minus sign indicates loss in surplus.

TABLE 8.—*Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1915.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	\$19,420 79
License fees, filing statements, certificates, etc.,	106,498 04
Total,	\$125,918 83

EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison,		\$5,000 00
<i>Deputy.</i>		
Lemuel G. Hodgkins, to August 1,	\$2,333 33	
Harry L. Peabody, from August 11,	1,072 58	3,405 91
<i>Actuary.</i>		
Emma W. Cushman,		2,500 00
<i>Assistant Actuary.</i>		
George W. Smith,		2,000 00
<i>Examiners.</i>		
Harry L. Peabody, to August 11,	\$2,080 64	
Arthur E. Linnell,	2,653 21	
Daniel P. Walsh, from August 11,	766 12	5,499 97
<i>Chief Clerk.</i>		
William O. Richardson,		2,500 00
<i>Additional Clerks, Stenographers, etc.</i>		
William N. Magoun,	\$3,000 00	
Hosea Harden,	2,499 99	
Daniel P. Walsh, to August 11,	1,390 99	
Katherine M. O'Leary,	1,500 00	
I. Lillian Baker,	1,200 00	
Mary E. Burrill,	1,200 00	
Belle B. Hadley,	1,200 00	
Edith E. Holden,	1,200 00	
Frances M. Robbins,	1,200 00	
Grace M. Hall,	1,166 66	
Amounts carried forward,	\$15,557 64	\$20,905 88

TABLE 8.—*Statement of Receipts, etc.*—Continued.

<i>Amounts brought forward,</i>	\$15,557 64	\$20,905 88
Harriet O. Boone,	1,080 00	
Minnie S. Chapin,	1,080 00	
F. Maynard Dominick,	1,080 00	
Wilhelmina Mullan,	1,080 00	
Charlotte E. Weis,	999 99	
Louise A. McGowan, to November 1,	916 66	
Mary Sanborn,	900 00	
Althea L. Barrington,	854 16	
Flora E. Caverly,	854 16	
Mary C. Collins,	854 16	
Flora M. Corwin,	854 16	
Louise A. Cutler,	854 16	
Isabel A. Deady,	854 16	
Lois M. Draper,	854 16	
Sarah E. Gould,	854 16	
Florence E. Gowell,	854 16	
Helen I. Gray,	854 16	
Mary A. Hosmer,	854 16	
Elizabeth Hinckley,	854 16	
Sadie E. Kimball,	854 16	
Gertrude E. Mackin,	854 16	
Gertrude M. Merrill,	854 16	
Grace L. Moore,	854 16	
Agnes F. Noyes,	854 16	
Effie A. Perkins,	854 16	
Winifred E. White,	854 16	
Mary F. Yeaton,	854 16	
Letitia H. Young,	854 16	
Margaret J. Brandon,	851 54	
Alice M. Vincent,	837 82	
Mary A. McKenzie,	830 26	
Eleanor L. Kittredge, to November 18,	822 43	
Emily N. Osgood,	821 46	
Lucy B. Carlton,	804 13	
Mary E. Duguo,	804 13	
Elsie K. Fanning,	783 32	
Alice M. Hession,	754 17	
Hannah J. Kelleher, to October 1,	708 33	
Peter J. McGarry,	654 20	
Susan T. Callahan,	610 38	
Eleanor F. Emerson, to September 1,	571 43	
Edna E. Brunt, from March 1,	495 00	
Helen R. McNamara, from April 1,	440 00	
James L. McGarry, from February 8,	292 50	
Others, as per pay rolls,	1,549 49	
		53,262 24
<i>Amount carried forward,</i>		\$74,168 12

TABLE 8. — *Statement of Receipts, etc.* — Concluded.

<i>Amount brought forward,</i>		\$74,168 12
<i>Contingent Expenses.</i>		
Marvyn Scudder, appraisals, etc.,	\$1,000 00	
Postage, express, telephone and telegraph,	1,342 13	
Printing other than report,	3,040 82	
Printing 4,100 copies Insurance Laws,	786 46	
Examination, sundry expenses,	1,320 08	
Inspections on account of workmen's compensation,	144 04	
Meetings of insurance commissioners and committee conferences,	862 94	
Rent, Pemberton Building,	750 00	
Supplies,	539 20	
Adding machine,	514 50	
Miscellaneous expenses,	480 21	
Expenses incurred under Acts of 1907, chapter 576, section 6, in examination of foreign companies,	\$290 55	
Returned to treasury,	290 55	10,780 38
<i>Printing Report.</i>		
2,200 copies Part I.,	\$3,685 79	
3,700 copies Part II.,	3,903 16	
800 copies Tables and Abstracts,	67 57	
1,000 copies Text and Tables,	23 30	
		7,679 82
		\$92,628 32
Fees collected and turned into State treasury,		125,918 83
Surplus accrued to the Commonwealth,		\$33,290 51

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1915.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

INCOME.

Net premiums,	\$64,529 24
Gross interest on mortgages, \$633.30; stocks and bonds, \$6,584.01; bank deposits, \$1,115.67,	8,332 98
Gross increase in book value of bonds,	206 40
Commission on return premiums and reinsurance,	535 87
Return premiums on reinsurance,	14 64
Dividend, State National Bank (in liquidation),	29 00
From all other sources,	125 00
Total income,	\$73,773 13
Ledger assets, Dec. 31, 1914,	202,738 86
Total,	\$276,511 99

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,599 30
Expenses of adjustment and settlement of losses,	413 68
Commissions or brokerage,	9,820 97
Salaries, fees, etc., of officers and employees,	4,877 00
Rents,	465 00
Advertising, printing and stationery,	592 48
Postage, telegrams, telephone and express,	147 13
Furniture and fixtures,	399 28
Maps, including corrections,	76 90
Underwriters' boards and tariff associations,	269 09
Fire department, patrol and salvage corps fees and taxes,	50 36
Inspections and surveys,	1,366 58
State taxes on premiums,	731 81
Federal corporation tax,	115 01
Other licenses, fees and taxes,	12 70
Dividends to policy holders,	20,162 84
Agents' balances charged off,	32 58
Gross decrease in book value of bonds,	365 50
All other disbursements,	287 29
Total disbursements,	\$68,785 50
Balance,	\$207,726 49

LEDGER ASSETS.

Mortgage loans on real estate,	\$6,505 00
Book value of stocks and bonds (Schedule A),	170,920 00
Cash in office,	632 80

Deposits in trust companies and banks on interest,	\$24,253 25
Agents' balances,	5,415 44
Total ledger assets,	<u>\$207,726 49</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$132.45; bonds, \$2,163.31,	2,295 76
Gross assets.	<u>\$210,022 25</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$61 79	
Overdue and accrued interest on bonds in default,	45 00	
Book value of stocks and bonds over market value,	9,575 00	9,681 79
Admitted assets,		<u>\$200,340 46</u>

LIABILITIES.

Unpaid losses,	\$460 18
Unearned premiums on outstanding risks,	90,451 95
Dividends due policy holders,	720 04
Salaries, expenses and accounts, due or accrued,	94 70
Federal, state and other taxes, due or accrued,	155 00
Total,	<u>\$91,881 87</u>
Surplus to policy holders,	108,458 59
Total liabilities, including surplus,	<u>\$200,340 46</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$11,245,425 00	\$168,160 39	\$168,160 39
Written during the year,	4,388,402 00	68,630 60	68,630 60
Total,	<u>\$15,633,827 00</u>	<u>\$236,790 99</u>	<u>\$236,790 99</u>
Expired and terminated,	3,947,329 00	58,244 10	58,244 10
In force at end of year,	<u>\$11,686,498 00</u>	<u>\$178,546 89</u>	<u>\$178,546 89</u>
Deduct amount reinsured,	312,388 00	3,758 71	—
Net amount in force,	<u>\$11,374,110 00</u>	<u>\$174,788 18</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,461,969 52
Net losses paid from organization of company,	575,470 65
Cash dividends paid policy holders from organization of company,	438,587 47
Dividends to policy holders during 1915: 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
15 shares Abington National,		\$1,500 00	103	\$1,545 00
14 " First National, Salem (in liquidation),		420 00	—	—
5 " Old Boston National, Boston,		500 00	135	675 00
5 " Whitman National,		500 00	105	525 00

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Abington, Mass., 4s, 1923-36,		\$5,000 00	100	\$5,000 00
Albany, New York, 4½s, 1955,		5,000 00	107	5,350 00
Boston, Mass., 3½s, 1923,		4,000 00	96	3,840 00
Boston, Mass., 3½s, 1919,		1,000 00	98	980 00
Brockton, Mass., 3½s, 1932,		5,000 00	93	4,650 00
Cambridge, Mass., 3½s, 1918,		2,000 00	99	1,980 00
Detroit, Mich., 4s, 1944,		2,000 00	99	1,980 00
Fort Worth, Texas, 4½s, 1949,		5,000 00	95	4,750 00
Los Angeles, Cal., 4½s, 1933,		5,000 00	101	5,050 00
Massachusetts 3s, 1929,		3,000 00	90	2,700 00
Massachusetts 3s, 1930,		1,000 00	89	890 00
Massachusetts 3s, 1941,		1,000 00	84	840 00
Medford, Mass., 4s, 1923,		3,000 00	99	2,970 00
New Haven, Conn., 4s, 1935,		1,000 00	99	990 00
Newton, Mass., 3½s, 1931,		3,000 00	94	2,820 00
Omaha, Neb., 4½s, 1941,		5,000 00	104	5,200 00
Providence, R. I., 4s, 1926,		2,000 00	100	2,000 00
Providence, R. I., 4s, 1945,		3,000 00	99	2,970 00
Salt Lake City, Utah, 4s, 1921,		5,000 00	98	4,900 00
Uxbridge, Mass., 4s, 1932-33,		5,000 00	98	4,900 00
Uxbridge, Mass., 4s, 1934-35,		5,000 00	97	4,850 00
<i>Railroad Bonds.</i>				
Boston & Albany improvement 5s, 1938,		5,000 00	107	5,350 00
Boston & Maine 4s, 1926,		8,000 00	80	6,400 00
Boston & Maine notes, 6s, 1916,		5,000 00	85	4,250 00
Boston Elevated 4½s, 1941,		2,000 00	91	1,820 00
Boston Elevated 5s, 1942,		6,000 00	98	5,880 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,		3,000 00	86	2,580 00
Chicago Junction & Union Stock Yards 4s, 1940,		3,000 00	84	2,520 00
Chicago & Northwestern deb. 5s, 1921,		2,000 00	104	2,080 00
Chicago & Northwestern 4s, 1926,		5,000 00	96	4,800 00
Concord & Montreal deb. 4s, 1920,		3,000 00	93	2,790 00
Concord & Montreal 3½s, 1920,		5,000 00	90	4,500 00
Fitchburg 4s, 1925,		3,000 00	90	2,700 00
Flint & Pere Marquette 6s, 1920,		1,000 00	102	1,020 00
Illinois Central (Louis. Div. & Term.) 3½s, 1953,		3,000 00	81	2,430 00
Illinois Central (Litchfield Div.) 3s, 1951,		2,000 00	71	1,420 00
Lynn & Boston 1st 5s, 1924,		2,000 00	99	1,980 00
New York Central & Hudson River 4s, 1934,		1,000 00	93	930 00
New York Central & Hudson River 3½s, 1997,		2,000 00	83	1,660 00
N. Y. Cent. & Hud. River Lines equip. 5s, 1917,		3,000 00	101	3,030 00
New York, New Haven & Hartford 3½s, 1954,		3,000 00	73	2,190 00
Old Colony 3½s, 1932,		4,000 00	88	3,520 00
Princeton & Northwestern 3½s, 1926,		3,000 00	93	2,790 00
Terminal Association of St. Louis 4½s, 1939,		2,000 00	99	1,980 00
Trenton Passenger 6s, 1931,		2,000 00	111	2,220 00
West End Street 5s, 1944,		5,000 00	101	5,050 00
Worcester Consolidated Street 5s, 1927,		4,000 00	100	4,000 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1929,		10,000 00	91	9,100 00
		<u>\$170,920 00</u>		<u>\$161,345 00</u>

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President.*WILLIAM H. JEWETT, *Secretary.*

(This company relies upon assessments on deposit notes to pay losses and expenses.)

INCOME.

Assessments,	\$356 03
Gross interest on mortgages, \$539.46; bank deposits, \$202.88,	742 34
Total income,	<u>\$1,098 37</u>
Ledger assets, Dec. 31, 1914,	11,274 28
Total,	<u>\$12,372 65</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2 99
Salaries, fees, etc., of officers and employees,	354 00
Rents,	10 00
Postage and telegrams,	5 90
State taxes on assessments,	3 56
Other taxes,	4 02
Assessments returned,	56 51
All other disbursements,	19 67
Total disbursements,	<u>\$456 65</u>
Balance,	\$11,916 00

LEDGER ASSETS.

Mortgage loans on real estate,	\$7,275 00
Cash in office,	36 16
Deposits in trust companies and banks not on interest,	35 33
Deposits in trust companies and banks on interest,	4,484 51
Safe,	85 00
Total ledger assets,	<u>\$11,916 00</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$115.26; savings bank deposits, \$42.14,	157 40
Gross assets,	<u>\$12,073 40</u>

ASSETS NOT ADMITTED.

Safe,	\$85 00
Interest accrued on savings bank deposits,	42 14
Admitted assets,	<u>\$11,946 26</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1914,	\$235,375 00	—
Written during the year,	48,275 00	—
Total,	<u>\$283,650 00</u>	—
Expired and terminated,	56,400 00	—
In force at end of year,	<u>\$227,250 00</u>	<u>\$2,481 33</u>

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$1,192,553 14
Gross interest on bonds, \$72,169.10; bank deposits, \$3,856.65,	76,025 75
Taxes refunded,	39,231 29
From all other sources,	729 50
Total income,	<u>\$1,308,539 68</u>
Ledger assets, Dec. 31, 1914,	1,827,132 93
Total,	<u>\$3,135,672 61</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$47,253 17
Expenses of adjustment and settlement of losses,	2,135 05
Salaries, fees, etc., of officers and employees,	49,226 18
Rents,	3,730 92
Advertising, printing and stationery,	2,428 62
Postage, telegrams, telephone and express,	2,128 44
Legal expenses,	4,433 07
Furniture and fixtures,	875 61
Maps, including corrections,	3,618 25
Fire department, patrol and salvage corps fees and taxes,	369 35
Inspection department, for inspections, maps, plans and adjustment of losses,	32,936 16
State taxes on premiums,	12,595 71
Insurance Department licenses and fees,	376 00
Federal corporation tax,	328 43
Dividends to policy holders,	799,005 17
Gross decrease in book value of bonds,	52,898 99
All other disbursements,	1,143 23
Total disbursements,	<u>\$1,015,482 35</u>
Balance,	\$2,120,190 26

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,959,445 00
Cash in office,	876 05
Deposits in trust companies and banks on interest,	130,081 25
Premiums in course of collection,	29,787 96
Total ledger assets,	<u>\$2,120,190 26</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	26,529 17
Gross assets,	<u>\$2,146,719 43</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	81,695 00
Admitted assets,	<u>\$2,065,024 43</u>

LIABILITIES.

Unpaid losses,	\$82,891 80
Unearned premiums on outstanding risks,	1,016,435 34
Salaries, expenses and accounts, due or accrued,	1,250 50
Federal, state and other taxes, due or accrued,	11,896 21
Total,	<u>\$1,112,473 85</u>
Surplus to policy holders,	952,550 58
Total liabilities, including surplus,	<u>\$2,065,024 43</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$317,685,832 00	\$2,262,008 40	\$11,310,042 00
Written during the year, . . .	176,510,396 00	1,254,462 67	6,272,313 35
Total, . . .	\$494,196,228 00	\$3,516,471 07	\$17,582,355 35
Expired and terminated, . . .	167,877,068 00	1,201,242 15	6,006,210 75
In force at end of year, . . .	\$326,319,160 00	\$2,315,228 92	\$11,576,144 60

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$34,933,600 21
Net losses paid from organization of company, . . .	4,182,936 23
Cash dividends paid policy holders from organization of company, . . .	27,616,547 89
Dividends to policy holders during 1915: 79, 60, 50 and 45 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$3,890.77; sprinkler leakage, \$7,911.19.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4½s, 1942, . . .	\$25,000 00	105	\$26,250 00
Boston, Mass., 3½s, 1932, . . .	50,000 00	93	46,500 00
Boston, Mass., tax exempt 3½s, 1945, . . .	30,000 00	93	27,900 00
Cambridge, Mass., 3½s, 1920, . . .	25,000 00	98	24,500 00
Lowell, Mass., 4s, 1920, . . .	20,000 00	100	20,000 00
Manitoba 5s, 1920, . . .	24,937 00	99	24,750 00
Massachusetts 3s, 1939, . . .	47,000 00	85	46,750 00
Massachusetts 3s, 1940, . . .	37,000 00	84	37,800 00
Minneapolis, Minn., 4½s, 1925-26, . . .	50,000 00	102	51,000 00
New York, N. Y., 4s, 1955, . . .	50,000 00	98	49,000 00
New York, N. Y., 4½s, 1962, . . .	25,000 00	101	25,250 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4½s, 1962, . . .	50,000 00	98	49,000 00
Boston & Albany 3½s, 1952, . . .	44,762 00	82	41,000 00
Boston & Albany 4s, 1933, . . .	49,225 00	95	47,500 00
Boston & Albany 4s, 1934, . . .	24,750 00	95	23,750 00
Boston Elevated 4½s, 1937, . . .	20,000 00	92	18,400 00
Boston Elevated 4s, 1935, . . .	50,000 00	87	43,500 00
Boston Elevated 4½s, 1941, . . .	25,000 00	91	22, 50 00
Boston & Lowell 4s, 1932, . . .	54,875 00	89	48,950 00
Boston & Maine 4s, 1942, . . .	33,000 00	68	34,000 00
Boston & Maine 4½s, 1944, . . .	18,000 00	73	18,250 00
Chicago, Burlington & Quincy 3½s, 1949, . . .	48,000 00	86	43,000 00
Chicago, Burlington & Quincy 4s, 1958, . . .	24,937 00	93	23,250 00
Chicago Jct. Ry. & Union Stock Yards 5s, 1940, . . .	74,000 00	100	75,000 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . .	47,375 00	92	46,000 00
Concord & Montreal cons. 4s, 1920, . . .	25,000 00	98	24,500 00
Delaware & Hudson 4s, 1943, . . .	24,750 00	97	24,250 00
Erie & Pittsburg 3½s, 1940, . . .	24,750 00	87	21,750 00
Fitchburg 4s, 1928, . . .	50,000 00	88	44,000 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	49,500 00	85	42,500 00
Lake Shore & Michigan Southern 4s, 1931, . . .	23,906 00	95	23,750 00
New England 4s, 1945, . . .	30,000 00	94	28,200 00
New York Central & Hudson River 3½s, 1997, . . .	70,766 00	83	62,250 00
New York Central & Hudson River 3½s, 1998, . . .	31,575 00	78	31,200 00
New York, New Haven & Hartford 3½s, 1947, . . .	35,000 00	75	37,500 00
N. Y., N. H. & H. (H.R. & Pt. C. Div.) 4s, 1954, . . .	79,700 00	92	73,600 00
New York, Philadelphia & Norfolk 1st 4s, 1939, . . .	50,000 00	94	47,000 00
Norwich & Worcester 4s, 1927, . . .	50,000 00	93	46,500 00
Old Colony 4s, 1938, . . .	40,000 00	93	37,200 00
Oregon-Washington R.R. & Navigation 4s, 1961, . . .	46,625 00	88	44,000 00
Pennsylvania 4s, 1931, . . .	19,400 00	95	19,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania general 4½s, 1965,	\$72,900 00	101	\$75,750 00
Portland & Ogdensburg 4½s, 1928,	25,000 00	98	24,500 00
West End Street 4s, 1932,	44,375 00	90	40,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	70,937 00	91	68,250 00
Massachusetts Gas 4½s, 1931,	73,125 00	95	71,250 00
New York Telephone 4½s, 1939,	24,275 00	99	24,750 00
Western Electric 5s, 1922,	50,000 00	103	51,500 00
	<u>\$1,959,445 00</u>		<u>\$1,877,750 00</u>

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

MARK E. ROWE, *President.*

JAMES S. PALMER, *Secretary.*

INCOME.

Net premiums,	\$19,240 69
Gross interest on mortgages, \$855.34; stocks and bonds, \$525; bank deposits, \$164.36,	1,544 70
Borrowed money,	1,000 00
Total income,	<u>\$21,785 39</u>
Ledger assets, Dec. 31, 1914,	34,971 04
Total,	<u>\$56,756 43</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,568 97
Expenses of adjustment and settlement of losses,	37 99
Commissions or brokerage,	1,617 28
Salaries, fees, etc., of officers and employees,	2,250 00
Rents,	192 00
Advertising, printing and stationery,	241 63
Postage, telegrams, telephone and express,	131 27
State taxes on premiums,	157 55
Dividends to policy holders,	7,508 17
Borrowed money repaid,	1,000 00
Interest on borrowed money,	23 62
All other disbursements,	138 70
Total disbursements,	<u>\$20,867 18</u>
Balance,	\$35,889 25

LEDGER ASSETS.

Mortgage loans on real estate,	\$14,575 00
Book value of stocks and bonds (Schedule A),	13,000 00
Deposits in trust companies and banks on interest,	4,530 05
Agents' balances,	3,784 20
Total ledger assets,	<u>\$35,889 25</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$116.50; bonds, \$110.83,	\$227 33
Due from other companies,	1,409 50
	<hr/>
Gross assets,	\$37,526 08

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$444 78	
Book value of stocks and bonds over market value,	390 00	834 78
	<hr/>	<hr/>
Admitted assets,		\$36,691 30

LIABILITIES.

Unpaid losses,	\$2,200 00
Unearned premiums on outstanding risks,	21,745 93
Dividends due policy holders,	234 79
Salaries, expenses and accounts, due or accrued,	351 20
Federal, state and other taxes, due or accrued,	33 44
Reinsurance,	3,892 90
	<hr/>
Total,	\$28,458 26
Surplus to policy holders,	8,233 04
	<hr/>
Total liabilities, including surplus,	\$36,691 30

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$5,509,090 00	\$71,446 00	\$71,446 00
Written during the year,	1,958,479 00	30,409 45	30,409 45
	<hr/>	<hr/>	<hr/>
Total,	\$7,467,569 00	\$101,855 45	\$101,855 45
Expired and terminated,	1,917,208 00	28,501 60	28,501 60
	<hr/>	<hr/>	<hr/>
In force at end of year,	\$5,550,361 00	\$73,353 85	\$73,353 85
Deduct amount reinsured,	3,385,348 00	31,021 96	—
	<hr/>	<hr/>	<hr/>
Net amount in force,	\$2,165,013 00	\$42,331 89	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$283,675 11
Net losses paid from organization of company,	192,569 50
Cash dividends paid policy holders from organization of company,	36,749 23
Dividends to policy holders during 1915: 25 and 45 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
10 shares Hereford,	\$1,000 00	65	\$650 00
<i>Bank Stock.</i>			
10 shares Attleboro Savings & Loan Association,	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Bridgewater, Whitman & Rockland St. 5s, 1917,	1,000 00	100	1,000 00
Metropolitan Street, Kan. City, Mo., 6s, 1915, ex.,	2,000 00	97	1,940 00
<i>Miscellaneous Bonds.</i>			
Arlington Gas Light 5s, 1927,	1,000 00	99	990 00
Northampton Electric Light 5s, 1927,	1,000 00	101	1,010 00
Plymouth Electric Light 5s, 1925,	1,000 00	100	1,000 00
United Fruit 6s, 1917,	1,000 00	102	1,020 00
	<hr/>		<hr/>
	\$13,000 00		\$12,610 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY, YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*

JOHN H. CLARK, *Secretary.*

INCOME.

Net premiums,	\$53,479 04
Gross interest on stocks and bonds, \$7,052.18; bank deposits, \$340.38; gross rents for company's own occupancy, \$200,	7,592 56
Gross profit on sale or maturity of stocks and bonds,	67 94
From all other sources,	1 00
Total income,	\$61,140 54
Ledger assets, Dec. 31, 1914,	150,370 61
Total,	\$211,511 15

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$11,289 07
Expenses of adjustment and settlement of losses,	90 00
Salaries, fees, etc., of officers and employees,	9,364 15
Rents for company's own occupancy,	200 00
Advertising, printing and stationery,	284 96
Postage, telegrams, telephone and express,	255 83
Underwriters' boards and tariff associations,	184 64
Repairs and expenses on real estate,	55 91
Taxes on real estate,	23 78
State taxes on premiums,	511 56
Federal corporation tax,	23 44
Dividends to policy holders,	27,627 34
Gross decrease in book value of stocks and bonds,	431 25
All other disbursements,	427 40
Total disbursements,	\$50,769 33
Balance,	\$160,741 82

LEDGER ASSETS.

Book value of real estate,	\$1,000 00
Book value of stocks and bonds (Schedule A),	147,245 00
Cash in office,	27 23
Deposits in trust companies and banks not on interest,	1,702 12
Deposits in trust companies and banks on interest,	10,767 47
Total ledger assets,	\$160,741 82

NON-LEDGER ASSETS.

Interest accrued on bonds, \$1,886.49; other assets, \$143.95,	2,030 44
Market value of stocks and bonds over book value,	9,489 00
Gross assets,	\$172,261 26

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$75 00
Admitted assets,	\$172,186 26

LIABILITIES.

Unpaid losses,	\$1,500 00
Unearned premiums on outstanding risks,	77,422 34
Dividends due policy holders,	160 92
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	148 93
Total,	\$79,332 19
Surplus to policy holders,	92,854 07
Total liabilities, including surplus,	\$172,186 26

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$8,402,386 00	\$145,666 95	\$145,666 95
Written during the year,	3,026,700 00	53,617 19	53,617 19
Total,	\$11,429,086 00	\$199,284 14	\$199,284 14
Expired and terminated,	2,883,700 00	51,101 07	51,101 07
In force at end of year,	\$8,545,386 00	\$148,183 07	\$148,183 07

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,530,213 64
Net losses paid from organization of company,	421,171 46
Cash dividends paid policy holders from organization of company,	921,286 96
Dividends to policy holders during 1915: 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Chicago & Northwestern,	\$1,200 00	137	\$1,644 00
24 "	New York, New Haven & Hartford,	2,400 00	77	1,848 00
70 "	Old Colony,	7,000 00	152	10,640 00
10 "	Southern Pacific,	600 00	106	1,060 00
30 "	Union Pacific, common,	3,000 00	141	4,230 00
8 "	Union Pacific, preferred,	600 00	83	664 00
20 "	West End Street, preferred,	2,000 00	167	1,670 00
30 "	West End Street, common,	2,500 00	132	1,980 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National,	1,000 00	110	1,100 00
10 "	First National, Hyannis,	1,000 00	168	1,680 00
11 "	First National, Boston,	1,900 00	426	4,686 00
19 "	First National, Yarmouth,	1,900 00	135	2,565 00
10 "	Merchants National, Boston,	3,000 00	293	2,930 00
17 "	National Shawmut, Boston,	1,900 00	196	3,332 00
<i>Miscellaneous Stock.</i>				
50 shares	Massachusetts Real Estate Co.,	1,000 00	40	2,000 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3½s, 1935,	1,000 00	93	930 00
	Omaha, Neb., 4½s, 1941,	3,000 00	104	3,120 00
	Waltham, Mass., 4½s, 1918,	1,000 00	101	1,010 00
	Yarmouth, Mass., 5s, 1916,	1,500 00	100	1,500 00
	Yarmouth, Mass., 4s, 1918,	500 00	100	500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé general 4s, 1995, .	\$1,000 00	94	\$940 00
Boston & Maine 4s, 1937,	2,500 00	70	2,100 00
Boston & Maine 4s, 1942,	7,000 00	68	6,120 00
Boston Elevated 4½s, 1937,	1,000 00	92	920 00
Chicago, Burlington & Quincy 3½s, 1949, .	1,000 00	86	860 00
Chicago & Eastern Illinois 6s, 1934, . . .	1,000 00	104	1,040 00
Chicago Jet. & Union Stock Yards 5s, 1940, .	1,980 00	100	2,000 00
Chicago & Northwestern 4s, 1926,	5,000 00	96	4,800 00
Chicago Railways 1st 5s, 1927,	985 00	97	970 00
Concord & Montreal cons. 4s, 1920, . . .	3,000 00	98	2,940 00
Illinois Central (Cairo Bridge) 4s, 1950, .	2,000 00	90	1,800 00
Lake Shore & Michigan Southern 4s, 1928, .	8,000 00	95	7,600 00
Lake Shore & Michigan Southern 4s, 1931, .	1,000 00	95	950 00
Lynn & Boston 5s, 1924,	1,000 00	99	990 00
Maine Central 5s, 1919,	5,000 00	102	5,100 00
N. Y. C. & Hud. R. (Mich. Cen. col.) 3½s, 1998, .	1,000 00	78	780 00
New York Central Lines equip. 4½s, 1920, .	1,990 00	100	2,000 00
N. Y., N. H. & H. (H. R. & Pt. Ch. Div.) 4s, 1954, .	8,000 00	92	9,200 00
New York, New Haven & Hartford 3½s, 1956, .	1,000 00	73	1,095 00
New York, New Haven & Hartford 6s, 1948, .	1,000 00	117	1,170 00
Omaha & Council Bluffs Ry. & Bridge 5s, 1928, .	2,000 00	96	1,920 00
Oregon Short Line 5s, 1946,	1,000 00	106	1,060 00
Portland & Ogdensburg 4½s, 1928,	3,000 00	98	2,940 00
Puget Sound Traction, Light & Power 6s, 1919, .	1,970 00	100	2,000 00
Terminal Association of St. Louis 4½s, 1939, .	3,000 00	99	2,970 00
United Traction & Electric 5s, 1933,	5,000 00	100	5,000 00
West End Street 4s, 1917,	3,000 00	99	2,970 00
West End Street 5s, 1944,	3,000 00	101	3,030 00
Worcester Consolidated Street 4½s, 1930, . .	6,000 00	96	5,760 00
Worcester Consolidated Street 5s, 1927, . . .	4,000 00	100	4,000 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1928, . .	4,000 00	102	4,080 00
American Telephone & Telegraph 4s, 1929, .	4,000 00	91	3,640 00
Laconia Gas & Electric 5s, 1940,	4,000 00	100	4,000 00
Swift & Company 5s, 1944,	4,840 00	98	4,900 00
United Fruit 6s, 1917,	1,980 00	102	2,040 00
Western Telephone & Telegraph 5s, 1932, . .	4,000 00	99	3,960 00
	<hr/>		<hr/>
	\$147,245 00		\$156,734 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*ROBERT A. BARBOUR, *Secretary.*

INCOME.

Net premiums,	\$124,198 61
Gross interest on mortgages, \$665; stocks and bonds, \$9,439.11,	10,104 11
Agents' balances previously charged off,	22 91
Borrowed money,	4,000 00
From all other sources,	98 80
	<hr/>
Total income,	\$138,424 43
Ledger assets, Dec. 31, 1914,	243,786 15
	<hr/>
Total,	\$382,210 58

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$58,927 72
Expenses of adjustment and settlement of losses,	834 47
Commissions or brokerage,	18,977 55
Agency expenses,	193 99
Salaries, fees, etc., of officers and employees,	8,449 86

Rents,	\$1,294 65
Advertising, printing and stationery,	1,709 61
Postage, telegrams, telephone and express,	716 51
Legal expenses,	73 90
Furniture and fixtures,	542 13
Maps, including corrections,	46 98
Underwriters' boards and tariff associations,	607 66
Fire department, patrol and salvage corps fees and taxes,	239 75
Inspections and surveys,	1,201 16
State taxes on premiums,	1,602 63
Insurance Department licenses and fees,	530 28
Federal corporation tax,	451 53
Dividends to policy holders,	27,983 16
Agents' balances charged off,	229 13
Traveling expenses,	549 91
Borrowed money repaid,	6,000 00
Interest on borrowed money,	76 35
All other disbursements,	689 66

Total disbursements,	\$131,928 59
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Balance,	\$250,281 99
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LEDGER ASSETS.

Mortgage loans on real estate,	\$12,300 00
Book value of stocks and bonds (Schedule A),	207,798 69
Cash in office,	1,712 42
Deposits in trust companies and banks not on interest,	13,017 95
Agents' balances,	15,452 93

Total ledger assets,	\$250,281 99
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,509 92
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Gross assets,	\$251,791 91
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$102 05	
Book value of stocks and bonds over market value,	2,680 19	2,782 24

Admitted assets,	\$249,009 67
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LIABILITIES.

Unpaid losses, \$6,329.74; less reinsurance, \$498.35,	\$5,831 39
Unearned premiums on outstanding risks,	144,955 72
Dividends due policy holders,	1,147 37
Salaries, expenses and accounts, due or accrued,	845 22
Federal, state and other taxes, due or accrued,	1,192 69

Total,	\$153,972 39
Surplus to policy holders,	95,037 28

Total liabilities, including surplus,	\$249,009 67
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$24,283,203 00	\$309,443 77	\$309,443 77
Written during the year, . . .	12,007,959 00	163,016 91	163,016 91
Total,	\$36,291,162 00	\$472,460 68	\$472,460 68
Expired and terminated, . . .	10,414,139 00	138,633 02	138,633 02
In force at end of year, . . .	\$25,877,023 00	\$333,827 66	\$333,827 66
Deduct amount reinsured, . . .	4,539,802 00	52,873 75	-
Net amount in force,	\$21,337,221 00	\$280,953 91	-

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,832,529 27
Net losses paid from organization of company,	749,604 85
Cash dividends paid policy holders from organization of company, . . .	578,151 33
Dividends to policy holders during 1915: 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred, . . .	\$913 78	78	\$780 00
50 "	Chicago & Northwestern,	7,782 50	137	6,850 00
50 "	Chicago, St. Paul, Minn. & Omaha, . .	6,829 37	122	6,100 00
80 "	New York Central & Hudson River, . .	11,751 11	110	8,800 00
121 "	Pennsylvania,	7,378 75	119	7,199 50
<i>Bank Stocks.</i>				
10 shares	Agricultural National, Pittsfield, . .	2,000 00	320	3,200 00
10 "	First National, Adams,	1,337 50	100	1,000 00
9 "	Lee National,	1,579 00	165	1,485 00
10 "	Lenox National,	1,020 00	160	1,600 00
10 "	North Adams National,	1,250 00	120	1,200 00
58 "	Pittsfield National,	10,145 50	183	10,614 00
12 "	Third National, Pittsfield,	1,500 00	235	2,820 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express,	11,061 25	147	14,700 00
120 "	American Telephone & Telegraph, . .	14,129 75	129	15,480 00
<i>Municipal Bonds.</i>				
Geneva, N. Y., 4½s, 1924,		10,438 00	102	10,200 00
Lackawanna, N. Y., 5s, 1935-36,		11,331 00	110	11,000 00
Lynn, Mass., school 4s, 1916,		5,020 50	100	5,000 00
New Bedford, Mass., 3½s, 1920,		4,837 50	98	4,900 00
New Rochelle, N. Y., 5s, 1917,		5,057 47	101	5,050 00
Pittsfield, Mass., 3½s, 1924,		957 50	96	960 00
Salem, Mass., 3½s, 1923,		950 00	96	960 00
Salem, Mass., 3½s, 1925-26,		1,898 75	95	1,900 00
Salem, Mass., 4s, 1925,		1,516 88	99	1,485 00
Taunton, Mass., 4s, 1927,		5,013 75	100	5,000 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio prior lien 3½s, 1925, . . .		4,735 00	93	4,650 00
Boston & Albany 5s, 1963,		5,192 50	110	5,500 00
Boston & Maine 4½s, 1944,		5,180 00	73	3,650 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . .		4,486 25	86	4,300 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . .		4,312 50	66	3,300 00
Chicago, St. Paul, Minn. & Omaha 5s, 1930, . .		5,026 25	102	5,100 00
Greenfield & Turners Falls Street 5s, 1916, . .		5,085 00	100	5,000 00
Greenfield & Turners Falls Street 1st 5s, 1923, . .		500 00	95	475 00
Northern Maine Seaport 1st 5s, 1935,		5,387 50	84	4,200 00
Portland Terminal 4s, 1961,		2,752 50	92	2,760 00
St. Paul & Sioux City 1st 6s, 1919,		1,270 00	105	1,050 00
United Traction & Electric 1st 5s, 1933, . . .		5,617 50	100	5,000 00
Vermont Valley 4½s, 1940,		5,275 00	95	4,750 00

	Book Value.	Rate.	Market Value.
Waterloo, Cedar Falls & Northern 1st 5s, 1940,	\$1,850 00	88	\$1,760 00
Worcester Consolidated Street deb. 5s, 1927, .	5,325 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express col. trust 4s, 1947, . . .	7,000 00	80	8,000 00
American Tel. & Tel. col. trust 4s, 1929, . .	10,090 33	91	9,100 00
American Tel. & Tel. conv. 4½s, 1933, . . .	3,013 50	108	3,240 00
	<u>\$207,798 69</u>		<u>\$205,118 50</u>

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.*

H. DWIGHT HALL, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,528,782 66
Gross interest on bonds, \$101,615; bank deposits, \$2,514.33; all other, \$227.39,	104,356 72
Borrowed money,	18,000 00
Recovery of federal corporation tax,	17,887 77
Income tax withheld at source,	132 00
Total income,	<u>\$1,669,159 15</u>
Ledger assets, Dec. 31, 1914,	<u>2,536,923 34</u>
Total,	<u>\$4,206,082 49</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$52,099 42
Notes given in payment of losses, paid off,	337,933 90
Interest on notes given in payment of losses,	5,315 09
Salaries, fees, etc., of officers and employees,	51,823 00
Rents,	3,624 00
Printing and stationery,	5,828 69
Postage, telegrams, telephone and express,	4,100 20
Furniture and fixtures,	238 88
Maps, including corrections,	5,916 29
Fire department, patrol and salvage corps fees and taxes, . . .	384 31
Inspection department, for inspections, plans and adjustment of losses,	39,140 02
State taxes on premiums,	16,487 06
Insurance Department licenses and fees,	215 00
Federal corporation tax,	473 73
Dividends to policy holders,	1,048,166 30
Borrowed money repaid,	18,000 00
Income tax withheld at source,	132 00
Expenses incident to recovery of federal corporation tax, . . .	7,486 52
Traveling expenses,	2,927 03
All other disbursements,	2,536 70
Total disbursements,	<u>\$1,602,828 14</u>
Balance,	<u>\$2,603,254 35</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,440,003	60
Cash in office,	164	11
Deposits in trust companies and banks on interest,	125,413	26
Premiums in course of collection,	35,273	22
Loan on personal security,	2,400	16
Total ledger assets,	\$2,603,254	35

NON-LEDGER ASSETS.

Interest accrued on bonds,	37,145	69
Recovery of federal corporation tax,	45,389	52
Gross assets,	\$2,685,789	56

ASSETS NOT ADMITTED.

Loan on personal security,	\$2,400	16
Book value of bonds over market value,	119,943	60
Admitted assets,	\$2,563,445	80

LIABILITIES.

Unpaid losses,	\$110,536	27
Unearned premiums on outstanding risks,	1,276,171	77
Salaries, expenses and accounts, due or accrued,	1,308	86
Federal, state and other taxes, due or accrued,	9,575	74
Total,	\$1,397,592	64
Surplus to policy holders,	1,165,853	16
Total liabilities, including surplus,	\$2,563,445	80

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$392,776,079 00	\$2,802,363 18	\$14,011,815 90
Written during the year,	225,303,689 00	1,603,427 67	8,017,138 35
Total,	\$618,079,768 00	\$4,405,790 85	\$22,028,954 25
Expired and terminated,	210,504,208 00	1,516,250 34	7,581,251 70
In force at end of year,	\$407,575,560 00	\$2,889,540 51	\$14,447,702 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$47,477,678	61
Net losses paid from organization of company,	6,339,747	35
Cash dividends paid policy holders from organization of company,	36,982,179	60
Dividends to policy holders during 1915: 79, 64, 51 and 46 per cent.		
Losses incurred during the year: wind storms and tornadoes, \$6,022.08; sprinkler leakage, \$7,718.68.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935-38,	\$197,970 09	93	\$186,000 00
Massachusetts 3s, 1927,	32,074 00	91	31,850 00
Massachusetts 3s, 1941,	13,198 50	84	12,600 00

	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1939,	\$44,215 00	85	\$42,500 00
New York Canal 4s, 1961,	50,000 00	103	51,500 00
New York Highway 4½s, 1963,	52,301 01	113	56,500 00
<i>Railroad Bonds.</i>			
Allegheny Valley 1st 4s, 1942,	48,750 00	97	48,500 00
Boston & Albany 3½s, 1952,	43,500 00	82	41,000 00
Boston & Albany 5s, 1963,	60,000 00	110	66,000 00
Boston Elevated 4½s, 1937,	50,000 00	92	46,000 00
Boston & Lowell 4s, 1916,	49,877 50	100	50,000 00
Boston & Maine 4½s, 1944,	50,000 00	73	36,500 00
Boston & Maine 4s, 1926,	48,000 00	80	40,000 00
Boston & New York Air Line 4s, 1955,	35,000 00	90	31,500 00
Central New England 4s, 1961,	27,750 00	81	24,300 00
Chicago, Burlington & Quincy gen. 4s, 1958,	47,750 00	93	46,500 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	23,750 00	92	23,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	25,000 00	92	23,000 00
Chicago & Northwestern gen. 4s, 1987,	39,500 00	95	38,000 00
Chicago & Western Indiana 4s, 1952,	48,500 00	80	40,000 00
Concord & Montreal cons. 4s, 1920,	25,000 00	98	24,500 00
Delaware & Hudson refunding 4s, 1943,	49,937 50	97	48,500 00
Delaware & Hudson convertible 4s, 1916,	29,362 50	100	30,000 00
Detroit Terminal & Tunnel 4½s, 1961,	28,875 00	93	27,900 00
Dutchess County 4½s, 1940,	42,000 00	88	36,950 00
Fitchburg 3½s, 1921,	61,350 00	91	59,150 00
Illinois Central col. trust 4s, 1952,	30,000 00	88	26,400 00
Illinois Central refunding 4s, 1955,	50,000 00	90	45,000 00
Long Island refunding 4s, 1949,	49,500 00	87	43,500 00
Michigan Central 1st (Grand River) 4s, 1959,	24,375 00	88	22,000 00
Mich. Central 1st (Jol. & No. Ind.) 4s, 1957,	49,375 00	89	44,500 00
Milwaukee, Sparta & Northwestern 4s, 1947,	37,700 00	91	36,400 00
New York Central & Hudson River deb. 4s, 1934,	78,500 00	93	74,400 00
N. Y. Cent. & Hud. Riv. (Lake Sh. col.) 3½s, 1998,	104,100 00	78	93,600 00
New York, New Haven & Hartford 3½s, 1947,	20,000 00	75	15,000 00
New York, New Haven & Hartford conv. 6s, 1948,	50,000 00	117	58,500 00
New York, Philadelphia & Norfolk 4s, 1939,	35,000 00	94	32,900 00
New York, Westchester & Boston 4½s, 1946,	48,668 75	82	41,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,593 75	98	49,000 00
Old Colony 4s, 1924,	50,000 00	97	48,500 00
Old Colony 4s, 1938,	50,000 00	93	46,500 00
Pennsylvania Co. 4½s, 1921,	29,781 25	102	30,600 00
Pennsylvania Co. trust cert. 4s, 1952,	29,175 00	94	28,200 00
Rome, Watertown & Ogdensburgh 5s, 1922,	50,000 00	104	52,000 00
St. Paul, Minn. & Man. 4s, 1933,	73,406 25	96	72,000 00
Terminal Association of St. Louis 4s, 1953,	49,000 00	87	43,500 00
United New Jersey R.R. & Canal 4s, 1944,	50,000 00	100	50,000 00
West Shore 4s, 2361,	46,000 00	92	46,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	124,367 50	91	118,300 00
New England Navigation notes, 6s, 1917,	39,800 00	100	40,000 00
	<u>\$2,440,003 60</u>		<u>\$2,320,060 00</u>

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

BURTON S. FLAGG, *President.*FREDERIC G. MOORE, *Secretary.*

INCOME.

Net premiums,	\$31,358 53
Gross interest on bonds, \$1,643; bank deposits, \$20.41; all other, \$4.70; gross rents, \$385,	2,053 11
Total income,	<u>\$33,411 64</u>
Ledger assets, Dec. 31, 1914,	43,486 34
Total,	<u>\$76,897 98</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,617 12
Expenses of adjustment and settlement of losses,	238 90
Commissions or brokerage,	5,236 48
Salaries, fees, etc., of officers and employees,	3,250 32
Rents,	125 00
Advertising, printing and stationery,	154 42
Postage, telegrams, telephone and express,	112 88
Underwriters' boards and tariff associations,	252 17
Fire department, patrol and salvage corps fees and taxes,	29 21
Inspections and surveys,	308 41
Repairs and expenses on real estate,	369 78
Taxes on real estate,	117 37
State taxes on premiums,	295 05
Dividends to policy holders,	5,008 76
Interest on mortgage loan,	150 00
All other disbursements,	57 47
Total disbursements,	<u>\$29,323 34</u>
Balance,	\$47,574 64

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$3,000 00
Book value of bonds (Schedule A),	36,592 40
Cash in office,	763 33
Deposits in trust companies and banks not on interest,	92 44
Deposits in trust companies and banks on interest,	2,763 68
Agents' balances,	4,362 79
Total ledger assets,	<u>\$47,574 64</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$562.57; rents due and accrued on company's property, \$70,	632 57
Market value of bonds over book value,	437 60
Due from other companies,	1 05
Gross assets,	<u>\$48,645 86</u>

ASSETS NOT ADMITTED.

Deposit in National City Bank, Cambridge,	92 44
Admitted assets,	<u>\$48,553 42</u>

LIABILITIES.

Unpaid losses, \$1,791.58; less reinsurance, \$500,	\$1,291 58
Unearned premiums on outstanding risks,	31,180 31
Interest due or accrued,	51 03
Dividends due policy holders,	577 72
Salaries, expenses and accounts, due or accrued,	38 06
Federal, state and other taxes, due or accrued,	112 41
Return premiums,	54 76
Total,	<u>\$33,305 87</u>
Surplus to policy holders,	15,247 55
Total liabilities, including surplus,	<u>\$48,553 42</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$5,943,887 00	\$69,249 34	\$69,249 34
Written during the year, . . .	3,203,656 00	41,120 46	41,120 46
Total,	\$9,147,543 00	\$110,369 80	\$110,369 80
Expired and terminated, . . .	2,667,814 00	34,330 61	34,330 61
In force at end of year, . . .	\$6,479,729 00	\$76,039 19	\$76,039 19
Deduct amount reinsured, . . .	1,219,181 00	14,212 25	-
Net amount in force,	\$5,260,548 00	\$61,826 94	-

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,339,887 37
Net losses paid from organization of company,	979,367 03
Cash dividends paid policy holders from organization of company, . . .	885,439 72
Dividends to policy holders during 1915: 20 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 5s, 1920,	\$1,028 75	103	\$1,030 00
Briarcliff Manor, N. Y., 4.60s, 1920,	1,011 30	101	1,010 00
Cleveland, O., 4½s, 1931,	1,988 00	101	2,020 00
Kansas City, Mo., 4½s, 1930,	2,047 50	103	2,060 00
Leominster, Mass., water 4s, 1925,	2,928 75	100	3,000 00
Madison, Wis., sewage disposal 4½s, 1925,	2,017 50	102	2,040 00
Milwaukee, Wis., 4½s, 1920,	1,014 20	102	1,020 00
Minneapolis, Minn., Hennepin Co. Hos. 4s, 1941,	953 75	98	980 00
Omaha, Neb., waterworks 4½s, 1941,	2,000 00	104	2,080 00
San Diego, Cal., 5s, 1925,	2,035 00	103	2,060 00
San Fran., Cal., City & Co. Expos. 5s, 1932,	2,036 40	105	2,100 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934,	990 00	95	950 00
Boston & Lowell 4s, 1918,	1,990 00	98	1,960 00
Chicago & Northwestern extension 4s, 1926,	1,895 00	96	1,920 00
Chicago Railways 1st 5s, 1927,	970 00	97	970 00
Old Colony 4s, 1925,	2,000 00	96	1,920 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph col. tr. 4s, 1929,	1,700 00	91	1,820 00
Detroit Edison 1st 5s, 1933,	2,020 00	103	2,060 00
New England Telephone & Telegraph 5s, 1932,	2,966 25	101	3,030 00
Portland General Electric 1st 5s, 1935,	3,000 00	100	3,000 00
	\$36,592 40		\$37,030 00

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*HERMAN BIRD, *Secretary.**Office, 141 Milk Street.*

INCOME.

Net premiums,*	\$6,758 52
Gross interest on mortgages, \$1,066.28; collaterals, \$19.56; stocks and bonds, \$1,219.86; bank deposits, \$115.05; gross rents, \$694.35,	3,115 10

* There has been deducted from this item \$10,161.82 of reinsurance due and unpaid Dec. 31, 1914.

Gross profit on sale of bonds,	\$193 65
Commissions on reinsurance,	17,664 38
Total income,	\$27,731 65
Ledger assets, Dec. 31, 1914,	84,784 36
Total,	\$112,516 01

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$8,636 12
Expenses of adjustment and settlement of losses,	158 97
Commissions or brokerage,	10,765 27
Salaries, fees, etc., of officers and employees,	5,276 27
Rents,	1,353 00
Advertising, printing and stationery,	271 12
Postage, telegrams, telephone and express,	448 89
Legal expenses,	85 02
Furniture and fixtures,	50 99
Maps, including corrections,	114 80
Underwriters' boards and tariff associations,	201 76
Fire department, patrol and salvage corps fees and taxes,	48 60
Repairs and expenses on real estate,	872 15
Taxes on real estate,	211 00
State taxes on premiums,	143 96
Insurance Department licenses and fees,	99 75
Federal corporation tax,	94 24
Dividends to policy holders,	7,038 86
Agents' balances charged off,	10 00
Borrowed money repaid,	4,000 00
Interest on borrowed money,	17 47
All other disbursements,	361 15
Total disbursements,	\$40,259 39
Balance,	\$72,256 62

LEDGER ASSETS.

Book value of real estate,	\$7,848 05
Mortgage loans on real estate,	10,725 00
Loans secured by collateral (endowment policy, Aetna Life),	1,481 21
Book value of stocks and bonds (Schedule A),	42,633 17
Cash in office,	24 93
Deposits in trust companies and banks on interest,	4,751 51
Agents' balances,	4,792 75
Total ledger assets,	\$72,256 62

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$160.09; bonds, \$1,455.59; rents accrued on company's property, \$40,	1,655 68
Market value of real estate over book value,	151 95
Due from other companies,	2,312 92
Equity in endowment policy taken to secure debt,	974 79
Gross assets,	\$77,351 96

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$337 32	
Overdue and accrued interest on bonds in default,	787 50	
Book value of stocks and bonds over market value,	5,463 17	\$6,587 99
Admitted assets,		\$70,763 97

LIABILITIES.

Unpaid losses, \$1,763.52; less reinsurance, \$997.70,	\$765 82
Unearned premiums on outstanding risks,	31,359 67
Dividends due policy holders,	569 02
Salaries, expenses and accounts, due or accrued,	47 27
Federal, state and other taxes, due or accrued,	40 00
Contingent commissions or other charges, due or accrued,	1,811 53
Total,	\$34,593 31
Surplus to policy holders,	36,170 66
Total liabilities, including surplus,	\$70,763 97

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,040,941 00	\$203,695 91	\$203,695 91
Written during the year,	5,070,500 00	58,939 04	58,939 04
Total,	\$26,111,441 00	\$262,634 95	\$262,634 95
Expired and terminated,	6,112,005 00	67,837 96	67,837 96
In force at end of year,	\$19,999,436 00	\$194,796 99	\$194,796 99
Deduct amount reinsured,	13,268,037 00	130,513 57	—
Net amount in force,	\$6,731,399 00	\$64,283 42	—

MISCELLANEOUS.

Net premiums received since 1855,	\$3,010,047 59
Net losses paid since 1855,	1,083,023 54
Cash dividends paid policy holders since 1855,	1,470,275 88
Dividends to policy holders during 1915: 10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
35 shares Massachusetts Electric, preferred,	\$2,983 75	36	\$1,260 00
<i>Municipal Bonds.</i>			
Ottawa, Ont., debenture 5s, 1945,	1,980 00	94	1,880 00
<i>Railroad Bonds.</i>			
Boston & Albany refunding 5s, 1963,	2,137 50	110	2,200 00
Chicago, Indiana & Southern 1st 4s, 1956,	2,000 00	86	1,720 00
Chicago Jct. & Union Stock Yards 5s, 1940,	990 00	100	1,000 00
Chicago, Milw. & St. Paul gen. ref. 5s, 2014,	1,038 75	108	1,080 00
Cincinnati, Hamilton & Dayton gen. 4½s, 1939,	2,000 00	70	1,400 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	2,887 50	93	2,790 00
Fitchburg 5s, 1934,	980 00	96	960 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939,	5,000 00	60	3,000 00
Flint & Père Marquette 1st 6s, 1920,	1,000 00	102	1,020 00
New York, New Haven & Hartford deb. 4s, 1947,	6,000 00	83	4,980 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Telephone & Telegraph 4s, 1929,	.	\$1,730 67	91	\$1,820 00
Detroit Edison 1st ref. 5s, 1940,	.	1,970 00	101	2,020 00
International Paper 1st 6s, 1918,	.	3,000 00	102	3,060 00
Minneapolis General Electric 5s, 1934,	.	2,015 00	101	2,020 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	.	3,000 00	100	3,000 00
Swift & Co. 1st 5s, 1944,	.	1,920 00	98	1,960 00
		<hr/>		<hr/>
		\$42,633 17		\$37,170 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street, Boston.

INCOME.

Net premiums,	.	\$427,846 45
Gross interest on bonds, \$21,096.73; bank deposits, \$1,899.88,	.	22,996 61
Gross profit on sale or maturity of bonds,	.	164 84
Recovery of federal corporation tax,	.	8,466 03
From all other sources,	.	2 00
		<hr/>
Total income,	.	\$459,475 93
Ledger assets, Dec. 31, 1914,	.	536,483 00
		<hr/>
Total,	.	\$995,958 93

DISBURSEMENTS.

Net amount paid policy holders for losses,	.	\$55,957 08
Salaries of special and general agents,	.	94 41
Salaries, fees, etc., of officers and employees,	.	13,523 29
Rents,	.	1,263 60
Advertising, printing and stationery,	.	1,284 38
Postage, telegrams, telephone and express,	.	776 68
Underwriters' boards and tariff associations,	.	66 74
Fire department, patrol and salvage corps fees and taxes,	.	73 64
Inspection department, for inspections, maps, plans and adjustment of losses,	.	9,569 87
State taxes on premiums,	.	4,995 73
Insurance Department licenses and fees,	.	471 70
Federal corporation tax,	.	837 16
Other licenses, fees and taxes,	.	113 23
Dividends to policy holders,	.	352,961 47
Gross loss on sale or maturity of bonds,	.	450 00
Gross decrease in book value of bonds,	.	50 00
Expenses incident to recovery of federal corporation tax,	.	961 81
All other disbursements,	.	1,476 31
		<hr/>
Total disbursements,	.	\$444,927 10
		<hr/>
Balance,	.	\$551,031 83

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$473,101 10
Cash in office,	299 77
Deposits in trust companies and banks on interest,	62,504 00
Premiums in course of collection,	15,126 96
Total ledger assets,	\$551,031 83

NON-LEDGER ASSETS.

Interest accrued on bonds, \$7,081.62; other assets, \$15.84,	7,097 46
Gross assets,	\$558,129 29

ASSETS NOT ADMITTED.

Book value of bonds over market value,	31,861 10
Admitted assets,	\$526,268 19

LIABILITIES.

Unpaid losses,	\$1,487 54
Unearned premiums on outstanding risks,	253,097 63
Salaries, expenses and accounts, due or accrued,	444 00
Federal, state and other taxes, due or accrued,	3,622 80
Total,	\$258,651 97
Surplus to policy holders,	267,616 22
Total liabilities, including surplus,	\$526,268 19

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$61,658,169 00	\$520,119 91	\$2,600,599 55
Written during the year,	53,170,577 00	452,815 15	2,264,075 75
Total,	\$114,828,746 00	\$972,935 06	\$4,864,675 30
Expired and terminated,	51,401,106 00	442,428 80	2,212,144 00
In force at end of year,	\$63,427,640 00	\$530,506 26	\$2,652,531 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,965,069 12
Net losses paid from organization of company,	1,808,692 31
Cash dividends paid policy holders from organization of company,	7,792,038 18
Dividends to policy holders during 1915: 86, 77, 68 and 61 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$773.22; sprinkler leakage, \$566.12.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932,	\$5,000 00	104	\$5,200 00
Cook County, Ill., 4s, 1925,	4,793 75	100	5,000 00
Massachusetts 3½s, 1933,	18,000 00	94	16,920 00
Massachusetts 3½s, 1935,	18,625 00	93	18,600 00
Massachusetts 3½s, 1940,	20,675 60	92	20,240 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé 4s, 1928,	.	\$6,875 00	95	\$6,650 00
Aurora, Elgin & Chicago 5s, 1946,	.	4,750 00	83	4,150 00
Bangor & Aroostook cons. 4s, 1951,	.	4,250 00	66	3,300 00
Boston Elevated 4s, 1935,	.	6,000 00	87	5,220 00
Boston & Lowell 3½s, 1919,	.	10,000 00	95	9,500 00
Boston & Maine 4s, 1926,	.	9,643 75	80	8,000 00
Boston & New York Air Line 4s, 1955,	.	4,000 00	90	3,600 00
Boston & Worcester St. 4½s, 1923,	.	4,675 00	92	4,600 00
Central Branch 4s, 1919,	.	4,712 50	61	3,050 00
Delaware & Hudson 5s, 1935,	.	5,000 00	106	5,300 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926,	.	7,762 50	88	7,920 00
Elizabeth & Trenton 5s, 1962,	.	9,700 00	93	9,300 00
Fitchburg 4s, 1927,	.	18,000 00	88	15,840 00
Florida East Coast 4½s, 1959,	.	4,812 50	94	4,700 00
Lake Shore & Michigan Southern 4s, 1931,	.	14,790 00	95	16,150 00
Maine Central 5s, 1923,	.	10,000 00	100	10,000 00
Maryland, Delaware & Virginia 5s, 1955,	.	15,000 00	70	10,500 00
Michigan Central 3½s, 1952,	.	1,960 00	84	1,680 00
Middlesex & Boston St. 4½s, 1932,	.	9,412 50	90	9,000 00
Missouri Pacific 6s, 1916,	.	9,850 00	93	9,300 00
Montreal Tramways 5s, 1941,	.	4,925 00	93	4,650 00
N. Y. C. & Hud. R. (L.Sh. col.) assent. 3½s, 1998,	.	12,000 00	84	12,600 00
New York, Chicago & St. Louis 4s, 1931,	.	9,232 50	84	8,400 00
New York, New Haven & Hartford 4s, 1955,	.	20,000 00	81	16,200 00
Northern Maine Seaport 5s, 1935,	.	20,000 00	84	16,800 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	10,730 00	98	10,780 00
Pennsylvania 4½s, 1965,	.	4,887 50	101	5,050 00
Richmond-Washington 4s, 1943,	.	9,000 00	94	8,460 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	.	4,693 75	50	2,500 00
Terre Haute Traction & Light 5s, 1944,	.	5,000 00	98	4,900 00
Waterloo, Cedar Falls and Northern 5s, 1940,	.	4,437 50	88	4,400 00
West End St. 4s, 1932,	.	2,658 75	90	2,700 00
Worcester & Holden St. 5s, 1923,	.	3,000 00	99	2,970 00
<i>Miscellaneous Bonds.</i>				
American Agricultural Chemical 5s, 1924,	.	4,825 00	97	4,850 00
American Gas & Electric 6s, 2014,	.	4,875 00	95	4,750 00
American Telephone & Telegraph 4s, 1929,	.	19,875 00	91	18,200 00
American Writing Paper 5s, 1919,	.	5,000 00	67	3,350 00
Central Ohio Gas & Electric 6s, 1919,	.	11,990 00	100	12,000 00
Commonwealth Realty Trust 6s, 1924,	.	4,000 00	100	4,000 00
Connecticut River Power 5s, 1937,	.	4,750 00	95	4,750 00
Consumers Power 5s, 1936,	.	9,550 00	96	9,600 00
Kansas Gas & Electric 5s, 1922,	.	9,637 50	98	9,800 00
New England Telephone & Telegraph 4s, 1930,	.	28,000 00	90	25,200 00
Northern Texas Electric 5s, 1940,	.	4,800 00	91	4,550 00
Western Electric 5s, 1922,	.	1,992 50	103	2,060 00
Western Union Telegraph 4½s, 1950,	.	20,000 00	95	19,000 00
Westfield Mfg. 6s, 1921,	.	4,923 00	100	5,000 00
		\$473,101 10		\$441,240 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums,	\$39,277 82
Gross interest on mortgages, \$1,373.27; stocks and bonds, \$6,556.87; bank deposits, \$85.57; gross rents, \$137,	8,152 71
Total income,	\$47,430 53
Ledger assets, Dec. 31, 1914,	180,200 17
Total,	\$227,630 70

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,404 10
Expenses of adjustment and settlement of losses,	259 72
Commissions or brokerage,	6,163 04
Agency expenses,	27 67
Salaries, fees, etc., of officers and employees,	5,237 48
Rents,	320 00
Advertising, printing and stationery,	534 55
Postage, telegrams, telephone and express,	230 18
Maps, including corrections,	135 00
Underwriters' boards and tariff associations,	168 74
Fire department, patrol and salvage corps fees and taxes,	94 59
Inspections and surveys,	633 38
Repairs and expenses on real estate,	32 35
Taxes on real estate,	39 60
State taxes on premiums,	386 61
Dividends to policy holders,	16,697 00
All other disbursements,	232 58
Total disbursements,	<u>\$46,596 59</u>
Balance,	\$181,034 11

LEDGER ASSETS.

Book value of real estate,	\$1,596 86
Mortgage loans on real estate,	24,700 00
Book value of stocks and bonds (Schedule A),	148,859 84
Cash in office,	165 42
Deposits in trust companies and banks not on interest,	1,481 51
Deposits in trust companies and banks on interest,	1,445 95
Agents' balances,	2,784 53
Total ledger assets,	<u>\$181,034 11</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$347.02; bonds, \$1,823.25; rents due on company's property, \$27,	2,197 27
Gross assets,	<u>\$183,231 38</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$84 91
Book value of stocks and bonds over market value,	5,228 84
Admitted assets,	<u>\$177,917 63</u>

LIABILITIES.

Unpaid losses,	\$887 29
Unearned premiums on outstanding risks,	70,719 00
Dividends due policy holders,	640 27

Salaries, expenses and accounts, due or accrued,	\$300 00
Federal, state and other taxes, due or accrued,	125 00
Total,	\$72,671 56
Surplus to policy holders,	105,246 07
Total liabilities, including surplus,	\$177,917 63

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$9,591,723 00	\$141,931 33	\$141,931 33
Written during the year,	2,587,476 00	41,372 43	41,372 43
Total,	\$12,179,199 00	\$183,303 76	\$183,303 76
Expired and terminated,	2,663,083 00	41,299 37	41,299 37
In force at end of year,	\$9,516,116 00	\$142,004 39	\$142,004 39
Deduct amount reinsured,	9,988 00	115 42	-
Net amount in force,	\$9,506,128 00	\$141,888 97	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,147,266 71
Net losses paid from organization of company,	410,518 40
Cash dividends paid policy holders from organization of company,	446,962 91
Dividends to policy holders during 1915: 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atch., Topeka & Santa Fé, common,	\$5,248 75	108	\$5,400 00
78 " Atch., Topeka & Santa Fé, preferred,	1,679 00	102	7,956 00
50 " Union Pacific, preferred,	3,000 00	83	4,150 00
<i>Bank Stocks.</i>			
6 shares Dedham National,	600 00	120	720 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water,	3,900 00	110	4,290 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,040 00	99	1,980 00
Fall River, Mass., 4s, 1938,	5,131 25	99	4,950 00
Lynn, Mass., 4s, 1919,	3,356 25	100	3,000 00
New York, N. Y., 4½s, 1957,	2,060 00	106	2,120 00
Portland, Ore., dock 4½s, 1943,	7,800 00	104	8,320 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	6,240 00	94	7,520 00
Atch., Topeka & Santa Fé adjust. 4s, 1995,	1,720 00	87	3,480 00
Boston & Albany 3½s, 1952,	6,197 50	82	4,920 00
Boston & Albany 4s, 1935,	4,850 00	94	4,700 00
Boston & Lowell 4s, 1932,	10,225 00	89	9,790 00
Boston & Maine 4s, 1937,	5,560 00	70	3,500 00
Boston & Maine 4s, 1926,	1,022 72	80	800 00
Boston & Maine 4½s, 1944,	7,665 00	73	4,380 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	7,118 75	96	6,720 00
Chicago, Burl. & Quincy gen. 4s, 1958,	2,000 00	93	1,860 00
Chicago, Milwaukee & St. Paul 4s, 1989,	4,987 50	92	4,600 00
New London & Northern 4s, 1940,	4,950 00	90	4,500 00
New York, New Haven & Hartford 4s, 1947,	5,450 00	83	4,150 00
New York, New Haven & Hartford 3½s, 1954,	1,950 00	73	1,460 00
New York, New Haven & Hartford 4s, 1955,	3,920 00	81	3,240 00
Old Colony 3½s, 1932,	5,150 00	88	4,400 00
Pennsylvania 4½s, 1965,	4,912 50	101	5,050 00
Providence Terminal 1st 4s, 1956,	5,087 50	88	4,400 00

	Book Value.	Rate.	Market Value.
Rock Island & Frisco Terminal 1st 5s, 1927,	\$8,400 00	88	\$7,040 00
St. Johnsbury & Lake Champlain 1st 5s, 1944,	7,147 50	80	4,800 00
Union Pacific 4s, 1947,	3,423 12	97	3,395 00
West End Street 4s, 1916,	2,067 50	100	2,000 00
<i>Miscellaneous Bonds.</i>			
New England Tel. & Tel. 5s, 1932,	4,000 00	101	4,040 00
	<u>\$148,859 84</u>		<u>\$143,631 00</u>

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM A. MULLER, *President.*EDWARD C. MASON, *Secretary.**Office, 18 Central Street, Boston.*

INCOME.

Net premiums,	\$80,434 88
Gross interest on mortgages, \$714.74; stocks, \$4,765; bank deposits, \$59.94; gross rents, \$1,159.05,	6,698 73
Agents' balances previously charged off,	20 01
Borrowed money,	5,000 00
Total income,	<u>\$92,153 62</u>
Ledger assets, Dec. 31, 1914,	178,763 72
Total,	<u>\$270,917 34</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$38,997 55
Expenses of adjustment and settlement of losses,	566 14
Commissions or brokerage,	10,976 99
Agency expenses,	63 50
Salaries, fees, etc., of officers and employees,	8,434 84
Rents,	825 00
Advertising, printing and stationery,	946 54
Postage, telegrams, telephone and express,	780 37
Furniture and fixtures,	86 75
Maps, including corrections,	345 58
Underwriters' boards and tariff associations,	434 41
Fire department, patrol and salvage corps fees and taxes,	186 68
Repairs and expenses on real estate,	222 76
Taxes on real estate,	359 04
State taxes on premiums,	1,007 65
Insurance Department licenses and fees,	290 00
Dividends to policy holders,	26,193 13
Agents' balances charged off,	41 29
Interest on borrowed money,	101 11
Traveling expenses,	145 79
All other disbursements,	622 48
Total disbursements,	<u>\$91,627 60</u>
Balance,	<u>\$179,289 74</u>

LEDGER ASSETS.

Book value of real estate,	\$24,617 29
Mortgage loans on real estate,	13,646 89
Book value of stocks (Schedule A),	129,549 26
Deposits in trust companies and banks not on interest,	200 00
Deposits in trust companies and banks on interest,	4,336 25
Agents' balances,	6,940 05
Total ledger assets,	<u>\$179,289 74</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	164 02
Market value of stocks over book value,	14,025 74
Due from other companies,	538 38
Refund of federal corporation tax,	1,004 47
Gross assets,	<u>\$195,022 35</u>

ASSETS NOT ADMITTED.

Book value of real estate over market value,	10,217 29
Admitted assets,	<u>\$184,805 06</u>

LIABILITIES.

Unpaid losses, including \$1,100 resisted, \$7,190.06; less reinsurance, \$452.28,	\$6,737 78
Unearned premiums on outstanding risks,	129,760 55
Dividends due policy holders,	1,295 82
Salaries, expenses and accounts, due or accrued,	126 38
Federal, state and other taxes, due or accrued,	361 64
Borrowed money,	5,000 00
Reinsurance,	2,321 47
Total,	<u>\$145,603 64</u>
Surplus to policy holders,	39,201 42
Total liabilities, including surplus,	<u>\$184,805 06</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$25,512,184 00	\$330,620 48	\$330,620 48
Written during the year,	8,167,633 00	107,394 78	107,394 78
Total,	<u>\$33,679,817 00</u>	<u>\$438,015 26</u>	<u>\$438,015 26</u>
Expired and terminated,	8,888,555 00	123,054 02	123,054 02
In force at end of year,	<u>\$24,791,262 00</u>	<u>\$314,961 24</u>	<u>\$314,961 24</u>
Deduct amount reinsured,	2,829,237 00	36,175 76	—
Net amount in force,	<u>\$21,962,025 00</u>	<u>\$278,785 48</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,486,061	77
Net losses paid from organization of company, . . .	2,651,986	61
Cash dividends paid policy holders from organization of company, . . .	1,933,552	86
Dividends to policy holders during 1915: 20, 25, 30, 35 and 40 per cent.		

SCHEDULE A. STOCKS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Maine, . . .	\$13,606 07	36	\$3,600 00
75 "	Great Northern, preferred, . . .	10,509 38	127	9,525 00
100 "	New York, New Haven & Hartford, . . .	15,512 50	77	7,700 00
200 "	Pennsylvania, . . .	13,787 50	119	11,900 00
<i>Bank Stocks.</i>				
305	International Trust, Boston, certificates, . . .	—	—	—
305 shares	International Trust, Boston, . . .	55,688 06	300	91,500 00
<i>Miscellaneous Stocks.</i>				
150 shares	American Telephone & Telegraph, . . .	20,445 75	129	19,350 00
		\$129,549 26		\$143,575 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, *President.*JAMES W. BRIGHAM, *Secretary.*

INCOME.

Net premiums, . . .	\$442,018	68
Gross interest on bonds, \$35,550; bank deposits, \$926.31; all other, \$2.14, . . .	36,478	45
Gross profit on maturity of bonds, . . .	3,858	75
Recovery of federal corporation tax, . . .	15,546	71
Total income, . . .	\$497,902	59
Ledger assets, Dec. 31, 1914, . . .	848,910	67
Total, . . .	\$1,346,813	26

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$20,982	76
Notes given in payment of losses, paid off, . . .	77,257	69
Interest on notes given in payment of losses, . . .	1,228	84
Salaries, fees, etc., of officers and employees, . . .	12,860	63
Rents, . . .	972	00
Advertising, printing and stationery, . . .	699	94
Postage, telegrams, telephone and express, . . .	546	92
Furniture and fixtures, . . .	20	25
Fire department, patrol and salvage corps fees and taxes, . . .	50	82
Inspection department, for inspections, maps, plans and adjustment of losses, . . .	13,466	42
State taxes on premiums, . . .	4,669	37
Insurance Department licenses and fees, . . .	240	00
Federal corporation tax, . . .	376	02
Dividends to policy holders, . . .	340,070	87
Gross decrease in book value of bonds, . . .	3,858	75

Borrowed money repaid,	\$5,000 00
Expenses incident to recovery of federal corporation tax,	1,028 97
All other disbursements,	458 63
Total disbursements,	<u>\$483,788 88</u>
Balance,	\$863,024 38

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$807,567 12
Cash in office,	91 88
Deposits in trust companies and banks on interest,	46,822 60
Premiums in course of collection,	8,542 78
Total ledger assets,	<u>\$863,024 38</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$11,099.16; other assets, \$102.17,	11,201 33
Market value of bonds over book value,	8,502 88
Gross assets,	<u>\$882,728 59</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	90 50
Admitted assets,	<u>\$882,638 09</u>

LIABILITIES.

Unpaid losses,	\$47,717 99
Unearned premiums on outstanding risks,	391,148 57
Salaries, expenses and accounts, due or accrued,	26 93
Federal, state and other taxes, due or accrued,	3,432 54
Total,	<u>\$442,326 03</u>
Surplus to policy holders,	440,312 06
Total liabilities, including surplus,	<u>\$882,638 09</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$117,524,828 00	\$856,037 64	\$4,280,188 20
Written during the year,	64,252,162 00	464,612 32	2,323,061 60
Total,	<u>\$181,776,990 00</u>	<u>\$1,320,649 96</u>	<u>\$6,603,249 80</u>
Expired and terminated,	61,322,116 00	448,016 46	2,240,082 30
In force at end of year,	<u>\$120,454,874 00</u>	<u>\$872,633 50</u>	<u>\$4,363,167 50</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,849,157 83
Net losses paid from organization of company,	1,764,288 50
Cash dividends paid policy holders from organization of company,	10,991,491 75
Dividends to policy holders during 1915: 84, 72, 68 and 65 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$474.22; sprinkler leakage, \$2,895.32.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., tax exempt 4s, 1923,	\$25,000 00	102	\$25,500 00
Newport, R. I., 4s, 1923,	20,000 00	99	19,800 00
New York, N. Y., corp. stock 4½s, 1962,	36,552 50	101	37,370 00
Taunton, Mass., 4s, 1922,	15,000 00	100	15,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	19,897 50	94	18,800 00
Boston Elevated 5s, 1942,	25,000 00	98	24,500 00
Boston & Maine 4s, 1942,	7,091 25	68	6,800 00
Boston & Providence 4s, 1918,	20,000 00	98	19,600 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,	15,000 00	98	14,700 00
Chicago, Milw. & St. Paul deb. 4s, 1934,	45,500 00	92	46,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	15,000 00	103	15,450 00
Concord & Montreal 1st 4s, 1920,	15,000 00	98	14,700 00
Erie (Pennsylvania col.) 4s, 1951,	9,000 00	89	8,900 00
Lake Shore & Michigan Southern 4s, 1928,	28,000 00	95	28,500 00
Lake Shore & Michigan Southern 4s, 1931,	22,413 95	95	23,750 00
Long Island refunding 4s, 1949,	27,525 00	87	26,100 00
Milwaukee, Sparta & Northwestern 4s, 1947,	14,122 50	91	13,650 00
New York Central & Hud. Riv. deb. 4s, 1934,	45,725 00	93	46,500 00
N. Y. Cen. & Hud. R. (L. Sh. col.) 3½s, 1998,	12,243 75	78	11,700 00
N. Y. Cen. & Hud. R. conv. deb. 6s, 1935,	30,000 00	114	34,200 00
New York, New Haven & Hart. deb. 4s, 1956,	30,000 00	81	32,400 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	44,058 17	98	44,100 00
Old Colony 4s, 1938,	27,500 00	93	27,900 00
Oregon-Washington R.R. & Navig. 4s, 1961,	9,325 00	88	8,800 00
Pennsylvania general 4½s, 1965,	39,225 00	101	40,400 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	19,800 00	96	19,200 00
Pittsburg, Bessemer & Lake Erie 1st 5s, 1947,	20,000 00	107	21,400 00
Union Pacific 1st ry. & land grant 4s, 1947,	20,000 00	97	19,400 00
West End Street 4s, 1917,	14,906 25	99	14,850 00
West End Street 5s, 1944,	35,000 00	101	35,350 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. trust 4s, 1929,	45,000 00	91	45,500 00
New England Telephone & Telegraph 5s, 1932,	40,000 00	101	40,400 00
New York Telephone general 4½s, 1939,	14,681 25	99	14,850 00
	<u>\$807,567 12</u>		<u>\$816,070 00</u>

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

LINCOLN R. WELCH, *President.*BRENTFORD J. ALLEY, *Secretary.*

INCOME.

Net premiums,	\$190,984 27
Gross interest on mortgages, \$168.27; stocks and bonds, \$8,207.55; bank deposits, \$135.94; gross rents, including \$1,500 for com- pany's own occupancy, \$4,740,	13,251 76
Gross profit on sale or maturity of stocks and bonds,	3,095 05
Borrowed money,	5,000 00
Total income,	<u>\$212,331 08</u>
Ledger assets, Dec. 31, 1914,	261,486 09
Total,	<u>\$473,817 17</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$88,778 13
Expenses of adjustment and settlement of losses,	1,203 82
Commissions or brokerage,	17,823 23
Agency expenses,	150 54

Salaries and expenses of special and general agents,	\$5,345 49
Salaries, fees, etc., of officers and employees,	16,427 29
Rents for company's own occupancy,	1,500 00
Advertising, printing and stationery,	2,750 06
Postage, telegrams, telephone and express,	2,347 63
Legal expenses,	645 40
Furniture and fixtures,	240 26
Maps, including corrections,	495 75
Underwriters' boards and tariff associations,	809 18
Fire department, patrol and salvage corps fees and taxes,	358 77
Inspections and surveys,	9,510 92
Repairs and expenses on real estate,	3,286 86
Taxes on real estate,	979 11
State taxes on premiums,	2,649 06
Insurance Department licenses and fees,	1,651 60
Federal corporation tax,	316 09
Dividends to policy holders,	48,953 94
Gross loss on sale of bonds,	2,323 10
Borrowed money repaid,	15,000 00
Interest on borrowed money,	1,908 34
All other disbursements,	627 74
Total disbursements,	<u>\$226,082 31</u>
Balance,	\$247,734 86

LEDGER ASSETS.

Book value of real estate,	\$58,000 00
Book value of stocks and bonds (Schedule A),	166,443 77
Cash in office,	346 24
Deposits in trust companies and banks on interest,	5,394 95
Agents' balances,	17,549 90
Total ledger assets,	<u>\$247,734 86</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$906.53; rents due on company's property, \$247,	1,153 53
Gross assets,	<u>\$248,888 39</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$1,981 27
Market value of special deposits in excess of corresponding liabilities,	7,164 45
Admitted assets,	<u>\$239,742 67</u>

LIABILITIES.

Unpaid losses, including \$1,085.62 resisted,	\$6,658 35
Unearned premiums on outstanding risks,	168,266 30
Dividends due policy holders,	2,860 77
Salaries, expenses and accounts, due or accrued,	309 26

Federal, state and other taxes, due or accrued,	\$1,917 00
Borrowed money,	30,000 00
Total,	\$210,011 68
Surplus to policy holders,	29,730 99
Total liabilities, including surplus,	\$239,742 67

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Pre'ms.
In force Dec. 31, 1914,	\$27,254,905 00	\$359,183 96	\$359,183 96
Written during the year,	16,779,302 00	217,629 78	217,629 78
Total,	\$44,034,207 00	\$576,813 74	\$576,813 74
Expired and terminated,	16,382,164 00	221,897 89	221,897 89
In force at end of year,	\$27,652,043 00	\$354,915 85	\$354,915 85
Deduct amount reinsured,	1,036,153 00	11,565 41	—
Net amount in force,	\$26,615,890 00	\$343,350 44	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,863,177 79
Net losses paid from organization of company,	2,783,151 90
Cash dividends paid policy holders from organization of company,	1,677,664 04
Dividends to policy holders during 1915: 25, 20 and 30 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Atch., Topeka & Santa Fé,	\$5,481 25	108	\$5,400 00
20 "	Boston & Maine,	3,155 00	36	720 00
100 "	Fitchburg,	10,382 50	77	7,700 00
50 "	Great Northern, preferred,	6,350 00	127	6,350 00
25 "	Lehigh Valley,	2,009 37	167	2,087 50
50 "	New York Cent. & Hudson River,	4,737 50	110	5,500 00
75 "	New York, New Haven & Hartford,	8,989 50	77	5,775 00
50 "	Northern Pacific,	5,856 25	118	5,900 00
125 "	Pennsylvania,	7,507 87	119	7,437 50
50 "	Southern Pacific,	5,125 00	106	5,300 00
<i>Bank Stocks.</i>				
30 shares	Fitchburg Bank & Trust,	4,600 00	148	4,440 00
15 "	Springfield Safe Deposit & Trust,	1,500 00	233	3,495 00
<i>Miscellaneous Stocks.</i>				
120 shares	American Telephone & Telegraph,	13,664 92	129	15,480 00
25 "	Lehigh Valley Coal Sales,	2,050 00	162	2,025 00
100 "	Pullman,	14,078 50	165	16,500 00
50 "	United Fruit,	6,762 50	150	7,500 00
25 "	United Shoe Machinery,	1,478 13	206	1,287 50
25 "	United States Steel, preferred,	2,728 13	117	2,925 00
<i>State and Municipal Bonds.</i>				
	Brockton, Mass., 4s, 1922,	5,000 00	100	5,000 00
	Cordele, Ga., sewer & water 5s, 1932,	5,420 00	103	5,150 00
	Fitchburg, Mass., 4s, 1922-23,	5,088 60	100	5,000 00
	Holyoke, Mass., 4s, 1927,	5,056 25	100	5,000 00
	Lincoln, Mass., water 3½s, 1932,	2,820 00	93	2,790 00
	Lockport, N. Y., 4½s, 1922,	3,060 00	102	3,060 00
	Malden, Mass., 4s, 1924,	5,017 50	99	4,950 00
	Marietta, Ga., water 5s, 1939,	5,550 00	104	5,200 00
	Massachusetts water 3½s, 1935,	4,887 50	93	4,650 00
	Schenectady, N. Y., grade crossing 4s, 1928,	5,000 00	99	4,950 00
	Syracuse, N. Y., sewer 4½s, 1916,	5,095 00	100	5,000 00
	Taunton, Mass., 4s, 1936,	5,075 00	99	4,950 00
	Waltham, Mass., drainage 3½s, 1919,	2,917 50	98	2,940 00
		\$166,443 77		\$164,462 50

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*

A. SHIRLEY LADD, *Secretary.*

Office, Chamber of Commerce Building.

INCOME.

Net premiums,	\$92,240 85
Gross interest on bonds, \$2,944.37; bank deposits, \$158.53; all other, \$0.23,	3,103 13
Gross profit on sale of bonds,	15 00
Commission on reinsurance,	3,604 86
Advance premiums,	725 25
Ladd and Webster agency,	272 17
Total income,	\$99,961 26
Ledger assets, Dec. 31, 1914,	76,665 04
Total,	\$176,626 30

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,078 28
Expenses of adjustment and settlement of losses,	13 10
Commissions or brokerage,	650 20
Salaries, fees, etc., of officers and employees,	18,083 62
Rents,	1,410 00
Advertising, printing and stationery,	1,777 35
Postage, telegrams, telephone and express,	1,445 89
Furniture and fixtures,	1,087 14
Underwriters' boards and tariff associations,	630 00
Fire department, patrol and salvage corps fees and taxes,	54 62
Inspections and surveys,	933 36
State taxes on premiums,	875 53
Federal corporation tax,	185 77
Dividends to policy holders,	20,831 66
Gross loss on maturity of bonds,	10 00
Premiums of 1915 paid in 1914,	258 00
All other disbursements,	991 18
Total disbursements,	\$71,315 70
Balance,	\$105,310 60

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$91,523 10
Cash in office,	588 27
Deposits in trust companies and banks on interest,	6,478 38
Premiums in course of collection,	6,720 85
Total ledger assets,	\$105,310 60

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$1,614 97
Gross assets,	\$106,925 57

ASSETS NOT ADMITTED.

Premiums over three months due,	\$171 50	
Book value of bonds over market value,	1,873 10	2,044 60
Admitted assets,		\$104,880 97

LIABILITIES.

Unpaid losses, \$110.52; less reinsurance, \$28.56,	\$81 96
Unearned premiums on outstanding risks,	49,991 05
Dividends due policy holders,	1,241 58
Salaries, expenses and accounts, due or accrued,	492 10
Federal, state and other taxes, due or accrued,	445 60
Reinsurance and return premiums,	1,502 42
Advance premiums,	725 25
Total,	\$54,479 96
Surplus to policy holders,	50,401 01
Total liabilities, including surplus,	\$104,880 97

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$5,515,724 00	\$107,607 27	\$107,607 27
Written during the year,	6,524,895 00	122,708 28	122,708 28
Total,	\$12,040,619 00	\$230,315 55	\$230,315 55
Expired and terminated,	5,896,674 00	112,545 40	112,545 40
In force at end of year,	\$6,143,945 00	\$117,770 15	\$117,770 15
Deduct amount reinsured,	1,281,005 00	22,961 81	-
Net amount in force,	\$4,862,940 00	\$94,808 34	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$514,477 85
Net losses paid from organization of company,	166,000 48
Cash dividends paid policy holders from organization of company,	125,035 81
Dividends to policy holders during 1915: 25 per cent.	
Net premiums written during the year: motor vehicles, \$245.35.	
Losses incurred during the year: motor vehicles, \$2.68.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	\$983 75	99	\$990 00
South Omaha, Neb., 5½s, 1935,	2,168 60	113	2,260 00
Waltham, Mass., 4½s, 1916,	1,040 00	100	1,000 00
<i>Railroad Bonds.</i>			
Boston & Albany improvement 4s, 1934,	2,040 00	95	1,900 00
Boston & Maine 4½s, 1929,	3,155 00	81	2,430 00
Boston & Maine 3½s, 1921,	1,857 50	86	1,720 00
Boston & Northern Street 1st 4s, 1954,	2,730 00	81	2,430 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 5s, 2014,	\$3,097 50	108	\$3,240 00
Chicago, Milwaukee & St. Paul 4½s, 1932,	1,895 00	103	2,060 00
Illinois Cent. (Ch., St. L. & N. O.) 5s, 1963,	3,000 00	102	3,060 00
Interboro Rapid Transit 5s, 1966,	2,985 00	99	2,970 00
Lake Shore & Mich. Southern 4s, 1931,	1,795 00	95	1,900 00
Milwaukee Elec. Ry. & Light 5s, 1951,	2,925 00	90	2,700 00
New York, New Haven & Hart. deb. 4s, 1955-56,	2,840 00	81	2,430 00
New York State Railways 4½s, 1962,	1,710 00	85	1,700 00
Pennsylvania general 4½s, 1965,	4,915 00	101	5,050 00
West End Street 4½s, 1930,	2,040 00	96	1,920 00
West End Street 5s, 1932,	2,075 00	101	2,020 00
West End Street 4s, 1917,	1,995 00	99	1,980 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 1st 5s, 1962,	4,000 00	95	3,800 00
American Agricultural Chemical 1st 5s, 1928,	4,096 25	102	4,080 00
Amer. Telephone & Telegraph col. trust 4s, 1929,	5,557 50	91	5,460 00
Consumers Power, Mich., 1st 5s, 1936,	4,810 00	96	4,800 00
Detroit Edison 5s, 1933,	5,075 00	103	5,150 00
Indiana Steel 1st 5s, 1952,	3,037 50	102	3,060 00
Massachusetts Gas 4½s, 1929,	2,002 50	98	1,960 00
Minneapolis Gas Light 5s, 1930,	1,014 50	99	990 00
Portland General Electric, Ore., 1st 5s, 1935,	2,000 00	100	2,000 00
Southern Power 1st 5s, 1930,	4,000 00	100	4,000 00
United Electric Securities col. trust 5s, 1942,	2,000 00	97	1,940 00
United Electric Securities col. trust 5s, 1943,	1,980 00	96	1,920 00
United Fruit 4½s, 1925,	4,812 50	97	4,850 00
Utah Power & Light 5s, 1944,	1,890 00	94	1,880 00
	<hr/>		<hr/>
	\$91,523 10		\$89,650 00

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President.*LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$6,338 95
Policy fees,	339 00
Total income,	<hr/> \$6,677 95
Ledger assets, Dec. 31, 1914,	38 38
Total,	<hr/> \$6,716 33

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,635 42
Expenses of adjustment and settlement of losses,	26 68
Salaries, fees, etc., of officers and employees,	842 89
Rents,	50 00
Advertising, printing and stationery,	67 16
Postage, telegrams, telephone and express,	56 31
State taxes on assessments,	8 80
Borrowed money repaid,	2,500 00
Interest on borrowed money,	155 48
All other disbursements,	64 10
Total disbursements,	<hr/> \$6,406 84
Balance,	<hr/> \$309 49

LEDGER ASSETS.

Cash in office,	\$161 32
Deposits in trust companies and banks not on interest,	148 17
Total ledger assets,	<u>\$309 49</u>

NON LEDGER ASSETS.

Supplies,	65 00
Furniture, fixtures and safes,	350 00
Gross assets,	<u>\$724 49</u>

ASSETS NOT ADMITTED.

Supplies,	\$65 00	
Furniture, fixtures and safes,	350 00	415 00
Admitted assets,		<u>\$309 49</u>

LIABILITIES.

Salaries, expenses and accounts, due or accrued,	\$296 00
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1914,	\$1,852,163 00	\$153,993 47
Written during the year,	412,876 00	33,546 08
Total,	<u>\$2,265,039 00</u>	<u>\$187,539 55</u>
Expired and terminated,	421,521 00	33,403 11
In force at end of year,	<u>\$1,843,518 00</u>	<u>\$154,136 44</u>

MISCELLANEOUS.

Net assessments received since 1849,	\$126,550 25
Net losses paid since 1850,	85,716 95
Assessments laid during the year on deposit notes or contingent premiums,	6,417 78

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March 6, 1830. Commenced business July 1, 1832.

JOHN M. STEVENSON, *President.*ROBERT A. BARBOUR, *Secretary.*

INCOME.

Net premiums,	\$22,010 06
Gross interest on mortgages, \$279.17; stocks and bonds, \$1,864; bank deposits, \$29.17,	2,172 34
Agents' balances previously charged off,	17 36
Borrowed money,	1,500 00
Commission on reinsurance,	310 67
From all other sources,	75 00
Total income,	<u>\$26,085 43</u>
Ledger assets, Dec. 31, 1914,	42,053 07
Total,	<u>\$68,138 50</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14,413 61
Expenses of adjustment and settlement of losses,	196 95
Commissions or brokerage,	3,852 09
Salaries, fees, etc., of officers and employees,	1,525 34
Rents,	205 35
Advertising, printing and stationery,	168 12
Postage, telegrams, telephone and express,	46 92
Underwriters' boards and tariff associations,	250 61
Fire department, patrol and salvage corps fees and taxes,	29 76
Inspections and surveys,	165 06
State taxes on premiums,	223 80
Other licenses, fees and taxes,	30
Dividends to policy holders,	4,339 61
Agents' balances charged off,	30 11
Borrowed money repaid,	1,500 00
Interest on borrowed money,	30 00
All other disbursements,	189 57
Total disbursements,	<u>\$27,167 20</u>
Balance,	\$40,971 30

LEDGER ASSETS.

Mortgage loans on real estate,	\$4,750 00
Book value of stocks and bonds (Schedule A),	32,101 45
Cash in office,	28 55
Deposits in trust companies and banks on interest,	1,287 54
Agents' balances,	2,803 76
Total ledger assets,	<u>\$40,971 30</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$67.50; bonds, \$289.96,	357 46
Market value of stocks and bonds over book value,	3,987 05
Due from other companies,	96
Gross assets,	<u>\$45,316 77</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	20 40
Admitted assets,	<u>\$45,296 37</u>

LIABILITIES.

Unpaid losses, \$1,257.09; less reinsurance, \$1.50,	\$1,255 59
Unearned premiums on outstanding risks,	30,545 09
Dividends due policy holders,	251 91
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	70 00
Total,	<u>\$32,372 59</u>
Surplus to policy holders,	12,923 78
Total liabilities, including surplus,	<u>\$45,296 37</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, .	\$4,667,843 00	\$67,043 31	\$67,043 31
Written during the year, .	1,870,033 00	26,105 83	26,105 83
Total, .	\$6,537,876 00	\$93,149 14	\$93,149 14
Expired and terminated, .	1,622,975 00	25,093 48	25,093 48
In force at end of year, .	\$4,914,901 00	\$68,055 66	\$68,055 66
Deduct amount reinsured, .	526,031 00	5,585 33	-
Net amount in force, .	\$4,388,870 00	\$62,470 33	-

MISCELLANEOUS.

Net losses paid from organization of company,	\$427,322 30
Dividends to policy holders during 1915: 20 per cent.:	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		Book Value.	Rate.	Market Value.
63 shares	Connecticut River R.R.,	\$6,650 00	155	\$9,765 00
33 "	Pennsylvania R.R.,	2,003 75	119	1,963 50
10 "	Northampton National Bank,	1,100 00	206	2,060 00
10 "	United States Steel Corp., preferred, .	1,192 50	117	1,170 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hartford conv. 6s, 1948,		3,360 00	117	3,510 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		6,000 00	98	5,880 00
Union Pacific (Oregon Short Line) 4s, 1929,		1,890 00	93	1,860 00
West End Street 4s, 1932,		1,062 50	90	900 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1929, .		1,857 50	91	1,820 00
Massachusetts Gas 4½s, 1929,		977 50	98	980 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 5s, 1948,		2,000 00	105	2,100 00
Pac. Tel. & Tel. 1st col. trust 5s, 1937, . .		977 50	100	1,000 00
United States Envelope 5s, 1919,		975 20	100	1,000 00
United States Steel 5s, 1963,		2,055 00	104	2,080 00
		\$32,101 45		\$36,088 50

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

HENRY W. CUSHING, *President.*ALAN F. HERSEY, *Secretary.*

INCOME.

Net premiums,	\$85,601 32
Gross interest on mortgages, \$691.84; stocks and bonds, \$10,286.51; bank deposits, \$632.36; gross rents for company's own occupancy, \$700,	12,310 71
Gross profit on sale or maturity of stocks and bonds,	613 18
Return premiums on reinsurance,	2 64
Total income,	\$98,527 85
Ledger assets, Dec. 31, 1914,	274,008 34
Total,	\$372,536 19

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$40,450 50
Expenses of adjustment and settlement of losses,	698 42
Commissions or brokerage,	14,695 06
Agency expenses,	50 34
Salaries, fees, etc., of officers and employees,	9,133 34
Rents for company's own occupancy,	700 00
Advertising, printing and stationery,	958 99
Postage, telegrams, telephone and express,	569 11
Legal expenses,	27 50
Furniture and fixtures,	344 18
Maps, including corrections,	433 00
Underwriters' boards and tariff associations,	30 90
Fire department, patrol and salvage corps fees and taxes,	71 11
Inspections and surveys,	1,422 29
Repairs and expenses on real estate,	7 03
Taxes on real estate,	74 80
State taxes on premiums,	890 71
Dividends to policy holders,	17,341 07
All other disbursements,	1,036 10
Total disbursements,	<u>\$88,934 45</u>
Balance,	\$283,601 74

LEDGER ASSETS.

Book value of real estate,	\$6,000 00
Mortgage loans on real estate,	11,150 00
Book value of stocks and bonds (Schedule A),	240,205 00
Cash in office,	450 93
Deposits in trust companies and banks on interest,	17,615 56
Agents' balances,	8,180 25
Total ledger assets,	<u>\$283,601 74</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$74.62; bonds, \$3,265.83; other assets, \$175.33,	3,515 78
Gross assets,	<u>\$287,117 52</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$162 57
Overdue and accrued interest on bonds in default,	625 00
Book value of stocks and bonds over market value,	11,088 00
Admitted assets,	<u>\$275,241 95</u>

LIABILITIES.

Unpaid losses,	\$2,799 55
Unearned premiums on outstanding risks,	154,693 75
Dividends due policy holders,	641 24

Salaries, expenses and accounts, due or accrued,	\$351 95
Federal, state and other taxes, due or accrued,	237 95

Total,	\$158,724 44
Surplus to policy holders,	116,517 51

Total liabilities, including surplus,	\$275,241 95
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$26,135,422 00	\$318,390 05	\$318,390 05
Written during the year,	7,536,564 00	89,783 43	89,783 43
Total,	\$33,671,986 00	\$408,173 48	\$408,173 48
Expired and terminated,	6,668,673 00	86,992 47	86,992 47
In force at end of year,	\$27,003,313 00	\$321,181 01	\$321,181 01
Deduct amount reinsured,	78,509 00	844 65	—
Net amount in force,	\$26,924,804 00	\$320,336 36	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,979,018 60
Net losses paid from organization of company,	1,478,818 31
Cash dividends paid policy holders from organization of company,	2,144,255 87
Dividends to policy holders during 1915: 20 and 30 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
40 shares Boston Elevated,		\$5,765 00	83	\$3,320 00
25 " Union Pacific, preferred,		2,500 00	83	2,075 00
	Bank Stocks.			
30 shares Hingham National,		3,000 00	115	3,450 00
12 " National Union, Boston,		1,200 00	198	2,376 00
60 " Old Colony National, Plymouth,		6,000 00	120	7,200 00
22 " Webster & Atlas National, Boston,		2,480 00	213	4,686 00
	Miscellaneous Stocks.			
62 shares Hingham Water,		6,200 00	120	7,440 00
50 " United Shoe Machinery, preferred,		1,525 00	116	1,450 00
	Railroad Bonds.			
Atch., Top. & S. Fé (Trans. Short Line) 4s, 1958,		9,425 00	89	8,900 00
Baltimore & Ohio 4s, 1948,		7,010 00	92	7,360 00
Boston & Albany 4s, 1933,		24,000 00	95	22,800 00
Boston & Lowell 4s, 1927,		10,000 00	91	9,100 00
Boston & Maine 4s, 1926,		5,000 00	80	4,000 00
Boston & Northern Street 4s, 1954,		4,600 00	81	4,050 00
Boston Elevated 4s, 1935,		7,872 50	87	6,960 00
Current River 5s, 1927,		15,100 00	95	14,250 00
Illinois Central col. trust 4s, 1952,		18,525 00	88	17,600 00
Kansas City, Clinton & Springfield 5s, 1925,		10,000 00	65	6,500 00
Louisville & Jeffersonville Bridge 4s, 1945,		4,081 25	83	4,150 00
N. Y. C. & Hud. R. (L.Sh.col.) assent. 3½s, 1998,		9,412 50	84	8,400 00
New York, New Haven & Hartford 4s, 1955,		5,062 50	81	4,050 00
	Miscellaneous Bonds.			
Amer. Telephone & Telegraph 4s, 1929,		21,348 75	91	20,020 00
Central States Electric 5s, 1922,		9,787 50	91	9,100 00
Citizens Gas, Indianapolis, 5s, 1942,		9,500 00	96	9,600 00
Des Moines Electric 5s, 1938,		4,915 00	98	4,900 00
Hingham Water 5s, 1923-25,		11,000 00	99	10,890 00
Niagara, Lockport & Ont. Power 5s, 1954,		9,425 00	92	9,200 00
Ontario Power of Niagara Falls conv. 6s, 1919,		6,720 00	97	6,790 00
Salmon River Power 5s, 1952,		8,750 00	85	8,500 00
		\$240,205 00		\$229,117 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

WALTER L. HARRIS, *President*.LOUIS O. JOHNSON, *Secretary*.

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$200,757 53
Gross interest on mortgages, \$340; stocks and bonds, \$36,135.18; bank deposits, \$384.32; gross rents, including \$2,500 for com- pany's own occupancy, \$6,769.24,	43,628 74
Gross profit on sale of stocks and bonds,	27,442 24
Total income,	\$271,828 51
Ledger assets, Dec. 31, 1914,	965,657 96
Total,	\$1,237,486 47

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$59,216 86
Expenses of adjustment and settlement of losses,	1,630 81
Commissions or brokerage,	29,589 78
Agency expenses,	201 71
Salaries and expenses of special and general agents,	740 89
Salaries, fees, etc., of officers and employees,	24,087 35
Rents for company's own occupancy,	2,500 00
Advertising, printing and stationery,	1,529 19
Postage, telegrams, telephone and express,	1,141 05
Furniture and fixtures,	729 79
Maps, including corrections,	832 35
Underwriters' boards and tariff associations,	753 22
Fire department, patrol and salvage corps fees and taxes,	226 87
Inspections and surveys,	2,262 06
Repairs and expenses on real estate,	1,943 85
Taxes on real estate,	1,913 28
State taxes on premiums,	1,281 48
Insurance Department licenses and fees,	576 00
Other licenses, fees and taxes,	1,211 78
Dividends to policy holders,	78,124 88
Dividends on guaranty capital,	7,000 00
Gross loss on sale of bonds,	618 92
Borrowed money repaid,	125,000 00
Interest on borrowed money,	9,838 00
All other disbursements,	908 36
Total disbursements,	\$353,858 48
Balance,	\$883,627 99

LEDGER ASSETS.

Book value of real estate,	\$47,000 00
Mortgage loans on real estate,	7,000 00
Book value of stocks and bonds (Schedule A),	782,064 00
Cash in office,	2,356 35

Deposits in trust companies and banks on interest,	\$16,105 12
Agents' balances,	29,102 52
Total ledger assets,	<u>\$883,627 99</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$53.06; bonds, \$10,538.17; other assets, \$27.56; rents accrued on company's property, \$1,210.87,	11,829 66
Market value of real estate over book value,	39,000 00
Due from other companies,	551 33
Gross assets,	<u>\$935,008 98</u>

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in de- fault,	\$541 67	
Book value of stocks and bonds over market value,	24,609 14	25,150 81
Admitted assets,		<u>\$909,858 17</u>

LIABILITIES.

Unpaid losses, including \$500 resisted, \$2,842; less reinsurance, \$191.39,	\$2,650 61
Unearned premiums on outstanding risks,	322,723 91
Interest due or accrued,	1,013 33
Dividends due policy holders,	15,154 93
Salaries, expenses and accounts, due or accrued,	768 68
Federal, state and other taxes, due or accrued,	2,114 34
Borrowed money,	100,000 00
Total,	<u>\$444,425 80</u>
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	365,432 37
Surplus to policy holders,	<u>465,432 37</u>
Total liabilities, including surplus,	<u>\$909,858 17</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$47,687,533 00	\$674,045 12	\$674,045 12
Written during the year,	16,128,970 00	232,654 79	232,654 79
Total,	<u>\$63,816,503 00</u>	<u>\$906,699 91</u>	<u>\$906,699 91</u>
Expired and terminated,	14,608,532 00	210,186 36	210,186 36
In force at end of year,	<u>\$49,207,971 00</u>	<u>\$696,513 55</u>	<u>\$696,513 55</u>
Deduct amount reinsured,	4,101,500 00	48,575 14	-
Net amount in force,	<u>\$45,106,471 00</u>	<u>\$647,938 41</u>	<u>-</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,389,746 91
Net losses paid from organization of company,	3,357,899 57
Cash dividends paid policy holders from organization of company,	2,510,131 52
Dividends to policy holders during 1915: 25, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine,	\$5,000 00	36	\$1,800 00
31 "	Old Colony,	3,100 00	152	4,712 00
100 "	Pittsburg, Ft. Wayne & Chicago,	10,000 00	161	16,100 00
162 "	Union Pacific, preferred,	16,200 00	83	13,446 00
25 "	West End Street,	1,250 00	132	1,650 00
<i>Bank Stocks.</i>				
10 shares	First National, Salem (liq.),	300 00	—	—
35 "	Mercantile National, Salem, (liq.),	—	25	875 00
10 "	Merchants National, Salem,	500 00	170	850 00
<i>State and Municipal Bonds.</i>				
Auburn, Me., 3½s, 1920,		5,000 00	97	4,850 00
Belmont, Mass., 3½s, 1930,		5,000 00	99	4,950 00
Beverly, Mass., 4s, 1931-32,		9,000 00	100	9,000 00
Bristol, Conn., 4s, 1927,		4,000 00	99	3,960 00
Buffalo, N. Y., 4s, 1931,		10,000 00	100	10,000 00
Canton, Mass., 4s, 1921,		5,000 00	99	4,950 00
Concord, Mass., 3½s, 1932,		10,000 00	93	9,300 00
Derby, Conn., 4s, 1928,		5,000 00	100	5,000 00
Everett, Mass., school notes, 4s, 1923,		5,214 00	99	5,161 86
Everett, Mass., 4s, 1933,		5,000 00	98	4,900 00
Framingham, Mass., 4s, 1925,		1,000 00	97	970 00
Framingham, Mass., 4s, 1926-29,		9,000 00	99	8,910 00
Hartford, Conn., 4½s, 1933,		6,000 00	105	6,300 00
Jersey City, N. J., 5s, 1922,		3,000 00	104	3,120 00
Jersey City, N. J., 4s, 1928,		5,000 00	98	4,900 00
Lawrence, Mass., 4s, 1923, op. 1913,		5,000 00	99	4,950 00
Los Angeles, Cal., 4½s, 1920,		10,000 00	100	10,000 00
Marblehead, Mass., 4s, 1916-19,		2,500 00	100	2,500 00
Massachusetts tax exempt 3½s, 1936,		5,000 00	99	4,950 00
Massachusetts 3½s, 1933,		10,000 00	94	9,400 00
Massachusetts tax exempt 3s, 1949,		5,000 00	88	4,400 00
Mt. Vernon, N. Y., 4½s, 1932,		5,000 00	105	5,250 00
Needham, Mass., 4s, 1933,		7,000 00	100	7,000 00
New Bedford, Mass., 4s, 1957,		5,000 00	99	4,950 00
New Bedford, Mass., 3½s, 1923,		5,000 00	96	4,800 00
Newton, Mass., 4s, 1936,		5,000 00	99	4,950 00
New York, N. Y., corporate stock 4s, 1959,		5,000 00	98	4,900 00
Orange, N. J., 5s, 1920,		10,000 00	103	10,300 00
Pawtucket, R. I., 4s, 1923,		10,000 00	98	9,800 00
Pawtucket, R. I., 4s, 1944,		5,000 00	96	4,800 00
Peabody, Mass., 4s, 1923-24,		10,000 00	99	9,900 00
St. Paul, Minn., 4½s, 1917-18,		15,000 00	101	15,150 00
Tiverton, R. I., 4s, 1925,		2,000 00	98	1,960 00
Tiverton, R. I., 4s, 1926-29,		8,000 00	97	7,760 00
Weymouth, Mass., school notes, 4s, 1925,		5,000 00	100	5,000 00
Winchester, Mass., school 3½s, 1921-22,		5,000 00	97	4,850 00
Woonsocket, R. I., 4s, 1923,		5,000 00	98	4,900 00
Woonsocket, R. I., 4½s, 1927,		5,000 00	102	5,100 00
<i>Railroad Bonds.</i>				
Ath., Topeka & Santa Fé adjust. 4s, 1995,		5,000 00	87	4,350 00
Ath., Topeka & Santa Fé general 4s, 1995,		9,000 00	94	8,460 00
Baltimore & Ohio, prior lien 3½s, 1925,		10,500 00	93	9,765 00
Baltimore & Ohio 1st 4s, 1948,		1,500 00	92	1,380 00
Boston & Albany improvement 4s, 1934,		5,000 00	95	4,750 00
Boston & Albany refunding 5s, 1963,		5,000 00	110	5,500 00
Boston & Lowell 4s, 1918,		5,000 00	98	4,900 00
Boston & Lowell 4½s, 1933,		5,000 00	94	4,700 00
Boston & Maine refunding 4s, 1926,		15,000 00	80	12,000 00
Boston & Providence 4s, 1918,		9,000 00	98	8,820 00
Central of New Jersey gen. 5s, 1987,		7,000 00	118	8,260 00
Central Pacific 1st ref. 4s, 1949,		3,000 00	90	2,700 00
Central Pacific 3½s, 1929,		500 00	90	450 00
Central Vermont 1st 4s, 1920,		2,000 00	80	1,600 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,		5,000 00	98	4,900 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		5,000 00	86	4,300 00
Chicago, Milwaukee & St. Paul 4½s, 1989,		10,000 00	103	10,300 00
Chicago & North Western extension 4s, 1926,		1,000 00	96	960 00
Chicago & North Western deb. 5s, 1921,		3,000 00	104	3,120 00
Chicago & Western Indiana gen. 6s, 1932,		4,000 00	107	4,280 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,		10,000 00	75	7,500 00

	Book Value.	Rate.	Market Value.
Cleveland, Lorain & Wheeling 1st 5s, 1933,	\$15,000 00	105	\$15,750 00
Delaware & Hudson (Penn. Div.) 7s, 1917,	5,000 00	105	5,250 00
Erie & Pittsburg gen. 3½s, 1940,	5,000 00	87	4,350 00
Erie (Pennsylvania col.) 4s, 1951,	5,000 00	89	4,450 00
Fitchburg 4s, 1916,	10,000 00	100	10,000 00
Housatonic cons. 5s, 1937,	10,000 00	106	10,600 00
Illinois Central (Cairo Bridge) 4s, 1950,	3,000 00	90	2,700 00
Illinois Central purchased lines 3½s, 1952,	5,000 00	83	4,150 00
Illinois Central refunding 4s, 1955,	10,000 00	90	9,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	5,000 00	92	4,600 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928,	13,000 00	110	14,300 00
Lake Shore & Mich. Southern 4s, 1928,	5,000 00	95	4,750 00
Lehigh Valley cons. 6s, 1923,	5,000 00	110	5,500 00
Long Island refunding 4s, 1949,	5,000 00	87	4,350 00
Maine Cent. & European & No. Amer. 4s, 1933,	4,000 00	93	3,720 00
Narragansett Pier 1st 4s, 1916,	10,000 00	100	10,000 00
New England cons. 5s, 1945,	25,000 00	106	26,500 00
New Haven & Derby cons. 5s, 1918,	20,000 00	101	20,200 00
New York Central & Hudson River 3½s, 1997,	3,000 00	83	2,490 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	5,000 00	78	3,900 00
N. Y. Cent. & H. R. (Mich. Cen. col.) 3½s, 1998,	3,000 00	78	2,340 00
N. Y., N. H., & H. (H.R. & Pt.Ch. Div.) 4s, 1954,	5,000 00	92	4,600 00
N. Y., N. H. & H. conv. deb. 3½s, 1956,	9,000 00	73	6,570 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	2,000 00	117	2,340 00
New York, New Haven & Hart. deb. 4s, 1955,	10,000 00	81	8,100 00
New York, Ont. & Western 4s, 1992,	20,000 00	82	16,400 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	5,000 00	98	4,900 00
Northwestern Union 7s, 1917,	8,000 00	104	8,320 00
Norwich & Worcester 4s, 1927,	5,000 00	93	4,650 00
Old Colony 4s, 1924,	10,000 00	97	9,700 00
Old Colony 4s, 1925,	5,000 00	96	4,800 00
Oregon Short Line refunding 4s, 1929,	5,000 00	93	4,650 00
Pennsylvania gen. freight equip. 4½s, 1923,	5,000 00	102	5,100 00
Peoria & Northwestern 1st 3½s, 1926,	8,000 00	93	7,440 00
Princeton & Northwestern 1st 3½s, 1926,	11,000 00	93	10,230 00
Richmond-Washington coll. trust 4s, 1943,	5,000 00	94	4,700 00
Schenectady 1st 4½s, 1941,	5,000 00	100	5,000 00
Seattle Electric 1st 5s, 1930,	2,000 00	99	1,980 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	12,000 00	103	12,360 00
Terminal Association of St. Louis 1st 4½s, 1939,	6,000 00	99	5,940 00
Union Pacific 1st R.R. & land grant 4s, 1947,	22,500 00	97	21,825 00
West End Street 4s, 1932,	10,000 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. col. trust 4s, 1929,	20,000 00	91	18,200 00
Clinton Water Works, Clinton, Ia., 1st 5s, 1939,	5,000 00	75	3,750 00
General Electric deb. 5s, 1952,	5,000 00	104	5,200 00
Massachusetts Gas 4½s, 1929,	4,000 00	98	3,920 00
Massachusetts Gas 4½s, 1931,	5,000 00	95	4,750 00
Western Union Teleg. col. tr. 5s, 1938,	5,000 00	102	5,100 00
Woonsocket Elec. Mach. & Pr. cons. 4½s, 1943,	3,000 00	92	2,760 00
	<hr/>		<hr/>
	\$782,064 00		\$757,454 86

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$282,801 67
Gross interest on bonds, \$16,019.03; bank deposits, \$1,279.33,	17,298 36
Gross profit on sale or maturity of bonds,	127 50
Recovery of federal corporation tax,	5,371 24
Total income,	<hr/>
Ledger assets, Dec. 31, 1914,	\$305,598 77
	396,850 12
Total,	<hr/>
	\$702,448 89

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$39,769 39
Salaries of special and general agents,	94 41
Salaries, fees, etc., of officers and employees,	8,733 31
Rents,	777 60
Advertising, printing and stationery,	908 45
Postage, telegrams, telephone and express,	477 96
Underwriters' boards and tariff associations,	44 24
Fire department, patrol and salvage corps fees and taxes,	53 69
Inspection department, for inspections, maps, plans and adjustment of losses,	6,170 04
State taxes on premiums,	3,276 34
Insurance Department licenses and fees,	471 70
Federal corporation tax,	674 50
Other licenses, fees and taxes,	74 93
Dividends to policy holders,	234,748 25
Gross loss on sale of bonds,	175 18
Gross decrease in book value of bonds,	27 50
Expenses incident to recovery of federal corporation tax,	610 94
Traveling expenses,	420 45
All other disbursements,	482 21
Total disbursements,	<u>\$297,991 09</u>
Balance,	\$404,457 80

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$350,377 88
Deposits in trust companies and banks on interest,	43,782 99
Premiums in course of collection,	10,296 93
Total ledger assets,	<u>\$404,457 80</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$5,570.38; other assets, \$9.75,	5,580 13
Gross assets,	<u>\$410,037 93</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	29,257 88
Admitted assets,	<u>\$380,780 05</u>

LIABILITIES.

Unpaid losses,	\$995 64
Unearned premiums on outstanding risks,	160,034 70
Salaries, expenses and accounts, due or accrued,	273 23
Federal, state and other taxes, due or accrued,	2,484 26
Total,	<u>\$163,787 83</u>
Surplus to policy holders,	216,992 22
Total liabilities, including surplus,	<u>\$380,780 05</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$38,539,904 00	\$328,319 56	\$1,641,597 80
Written during the year, . . .	35,019,169 00	299,553 62	1,497,768 10
Total, . . .	\$73,559,073 00	\$627,873 18	\$3,139,365 90
Expired and terminated, . . .	33,805,932 00	292,992 42	1,464,962 10
In force at end of year, . . .	\$39,753,141 00	\$334,880 76	\$1,674,403 80

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,815,322 05
Net losses paid from organization of company, . . .	797,310 44
Cash dividends paid policy holders from organization of company, . . .	4,384,297 33
Dividends to policy holders during 1915: 86, 76, 68 and 61 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$556.43; sprinkler leakage, \$325.70.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932, . . .	\$3,000 00	104	\$3,120 00
Massachusetts 3½s, 1933, . . .	4,000 00	94	3,760 00
Massachusetts 3½s, 1935, . . .	9,312 50	93	9,300 00
Massachusetts 3½s, 1940, . . .	39,073 60	92	37,720 00
Railroad Bonds.			
Aurora, Elgin & Chicago 5s, 1946, . . .	4,750 00	83	4,150 00
Bangor & Aroostook cons. 4s, 1951, . . .	3,400 00	66	2,640 00
Boston Elevated 4s, 1935, . . .	3,000 00	87	2,610 00
Boston & Maine 4s, 1926, . . .	4,821 88	80	4,000 00
Boston & New York Air Line 4s, 1955, . . .	3,000 00	90	2,700 00
Boston & Worcester Street 4½s, 1923, . . .	4,675 00	92	4,600 00
Chicago, Indiana & Southern 4s, 1956, . . .	14,437 50	86	12,900 00
Colorado & Southern 4½s, 1935, . . .	5,000 00	86	4,300 00
Delaware & Hudson 5s, 1935, . . .	3,000 00	106	3,180 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926, . . .	6,037 50	88	6,160 00
Elizabeth & Trenton 5s, 1962, . . .	4,850 00	93	4,650 00
Florida East Coast 4½s, 1959, . . .	4,812 50	94	4,700 00
Maryland, Delaware & Virginia 5s, 1955, . . .	5,000 00	70	3,500 00
Middlesex & Boston Street 4½s, 1932, . . .	9,412 50	90	9,000 00
Missouri Pacific 6s, 1916, . . .	4,925 00	93	4,650 00
Montreal Tramways 5s, 1941, . . .	4,925 00	93	4,650 00
N. Y. C. & Hud. R. (L.Sh. col.) assent. 3½s, 1998, . . .	8,000 00	84	8,400 00
New York, Chicago & St. Louis 4s, 1931, . . .	7,432 50	84	6,720 00
New York, New Haven & Hartford 4s, 1955, . . .	15,000 00	81	12,150 00
Northern Maine Seaport 5s, 1935, . . .	15,000 00	84	12,600 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	5,880 00	98	5,880 00
Pennsylvania 4½s, 1965, . . .	2,932 50	101	3,030 00
Richmond-Washington 4s, 1943, . . .	7,000 00	94	6,580 00
Rock Island, Arkansas & Louisiana 4½s, 1934, . . .	4,693 75	50	2,500 00
Terre Haute Traction & Light 5s, 1944, . . .	5,000 00	98	4,900 00
Waterloo, Cedar Falls & Northern 5s, 1940, . . .	1,775 00	88	1,760 00
West End Street 4s, 1932, . . .	1,772 50	90	1,800 00
Worcester & Holden Street 5s, 1923, . . .	3,000 00	99	2,970 00
Miscellaneous Bonds.			
American Gas & Electric 6s, 2014, . . .	9,750 00	95	9,500 00
American Telephone & Telegraph 4s, 1929, . . .	22,485 00	91	20,930 00
American Writing Paper 5s, 1919, . . .	20,000 00	67	13,400 00
Central Ohio Gas & Electric 6s, 1919, . . .	5,995 00	100	6,000 00
Commonwealth Realty Trust 6s, 1924, . . .	2,000 00	100	2,000 00
Connecticut River Power 5s, 1937, . . .	4,750 00	95	4,750 00
Consumers Power 5s, 1936, . . .	4,700 00	96	4,800 00
New England Telephone & Telegraph 4s, 1930, . . .	20,000 00	90	18,000 00

	Book Value.	Rate.	Market Value.
Northern Texas Electric 5s, 1940,	\$4,800 00	91	\$4,550 00
Western Electric 5s, 1922,	2,988 75	103	3,090 00
Western Telephone & Telegraph 5s, 1932,	3,000 00	99	2,970 00
Western Union Telegraph 4½s, 1950,	29,000 00	95	27,550 00
Westfield Mfg. 6s, 1917-18,	1,989 90	100	2,000 00
	<u>\$350,377 88</u>		<u>\$321,120 00</u>

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CLARENCE H. NELSON, *President*.

JOSEPH PEABODY, *Secretary*.

INCOME.

Net premiums,	\$74,377 02
Gross interest on mortgages, \$258.75; stocks and bonds, \$7,618; bank deposits, \$427.20,	8,303 95
Borrowed money,	5,000 00
Home office agency,	2,022 01
Total income,	<u>\$89,702 98</u>
Ledger assets, Dec. 31, 1914,	196,500 27
Total,	<u>\$286,203 25</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$31,716 36
Expenses of adjustment and settlement of losses,	652 48
Commissions or brokerage,	11,789 34
Salaries, fees, etc., of officers and employees,	10,844 03
Rents,	1,200 00
Advertising, printing and stationery,	746 53
Postage, telegrams, telephone and express,	814 35
Legal expenses,	147 79
Furniture and fixtures,	100 54
Maps, including corrections,	554 03
Underwriters' boards and tariff associations,	527 57
State taxes on premiums,	869 14
Insurance Department licenses and fees,	174 00
Federal corporation tax,	89 94
Other licenses, fees and taxes,	63 40
Dividends to policy holders,	25,759 35
Borrowed money repaid,	3,000 00
Interest on borrowed money,	400 78
All other disbursements,	470 29
Total disbursements,	<u>\$89,919 92</u>
Balance,	\$196,283 33

LEDGER ASSETS.

Mortgage loans on real estate,	\$5,050 00
Book value of stocks and bonds (Schedule A),	170,700 00
Cash in office,	242 44
Deposits in trust companies and banks on interest,	9,207 74
Agents' balances,	11,083 15
Total ledger assets,	<u>\$196,283 33</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$64.22; bonds, \$1,667.92,	\$1,732 14
Gross assets,	\$198,015 47

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	5,277 00
Admitted assets,	\$192,738 47

LIABILITIES.

Unpaid losses, \$1,743.41; less reinsurance, \$101.50,	\$1,641 91
Unearned premiums on outstanding risks,	110,618 22
Interest due or accrued,	60 75
Dividends due policy holders,	1,845 08
Salaries, expenses and accounts, due or accrued,	218 06
Federal, state and other taxes, due or accrued,	174 37
Borrowed money,	7,000 00
Total,	\$121,558 39
Surplus to policy holders,	71,180 08
Total liabilities, including surplus,	\$192,738 47

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$15,625,694 00	\$240,297 43	\$240,297 43
Written during the year,	5,339,185 00	85,749 54	85,749 54
Total,	\$20,964,879 00	\$326,046 97	\$326,046 97
Expired and terminated,	5,450,245 00	86,018 34	86,018 34
In force at end of year,	\$15,514,634 00	\$240,028 63	\$240,028 63
Deduct amount reinsured,	1,163,269 00	18,045 55	-
Net amount in force,	\$14,351,365 00	\$221,983 08	-

MISCELLANEOUS.

Net premiums received since 1855,	\$1,586,712 68
Net losses paid since 1855,	562,775 48
Cash dividends paid policy holders since 1855,	415,906 08
Dividends to policy holders during 1915: 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
20 shares Boston & Lowell,		\$2,000 00	133	\$2,660 00
37 " Boston & Maine,		3,700 00	36	1,332 00
71 " Lowell & Andover,		7,100 00	100	7,100 00
6 " Vermont & Massachusetts,		600 00	118	708 00
	Bank Stocks.			
16 shares Union National, Lowell,		1,600 00	190	3,040 00
	Miscellaneous Stocks.			
36 shares Appleton Co., Lowell,		3,600 00	200	7,200 00
20 " Hamilton Manufacturing, Lowell,		2,000 00	75	1,500 00
15 " Hill Manufacturing, Lewiston, Me.,		1,500 00	85	1,275 00

	Book Value.	Rate.	Market Value.
16 shares Lawrence Manufacturing, Lowell, .	\$1,600 00	166	\$2,656 00
32 " Lowell Bleachery,	3,200 00	123	3,936 00
46 " Lowell Gas Light,	4,600 00	255	11,730 00
50 " Massachusetts Cotton Mills, Lowell,	5,000 00	131	6,550 00
132 " Merrimack Manufacturing, Lowell, .	13,200 00	33	4,356 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1923,	2,000 00	99	1,980 00
Boston, Mass., 4s, 1937,	1,000 00	98	980 00
Cleveland, O., 4½s, 1934,	7,000 00	105	7,350 00
Hartford, Conn., 4½s, 1933,	3,000 00	105	3,150 00
Middletown, Conn., 3½s, 1921,	3,000 00	97	2,910 00
Sharon, Mass., 4s, 1923-24,	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Bay State Street 5s, 1917,	1,000 00	100	1,000 00
Bay State Street 5s, 1918-19,	4,000 00	99	3,960 00
Boston & Albany 4s, 1935,	3,000 00	94	2,820 00
Boston Elevated 4s, 1935,	10,000 00	87	8,700 00
Boston & Lowell 4s, 1916,	6,000 00	100	6,000 00
Boston & Lowell 4s, 1932,	3,000 00	89	2,670 00
Boston & Maine 3½s, 1925,	1,000 00	78	780 00
Boston & Maine 3½s, 1921,	4,000 00	86	3,440 00
Central Vermont 4s, 1920,	1,000 00	80	800 00
Chicago & Northwestern 4s, 1987,	3,000 00	95	2,850 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	2,000 00	86	1,720 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, .	2,000 00	96	1,920 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, .	3,000 00	100	3,000 00
Fitchburg 4s, 1925,	3,000 00	90	2,700 00
Illinois Central (St. L. Div.) 3½s, 1951, .	3,000 00	81	2,430 00
New York Central & Hudson River 3½s, 1997, .	1,000 00	83	830 00
New York Central equipment 5s, 1916, . .	1,000 00	100	1,000 00
New York Central equipment 5s, 1917, . .	1,000 00	101	1,010 00
New York, New Haven & Hartford 4s, 1955-56,	18,000 00	81	14,580 00
Portland & Rumford Falls 4s, 1926, . . .	3,000 00	94	2,820 00
Portland Terminal 4s, 1961,	7,000 00	92	6,440 00
Richmond-Washington 4s, 1943,	2,000 00	94	1,880 00
Washington County 3½s, 1954,	1,000 00	78	780 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph 4s, 1929, . .	13,000 00	91	11,830 00
New England Telephone & Telegraph 5s, 1932, .	6,000 00	101	6,060 00
Western Telephone & Telegraph 5s, 1932, .	1,000 00	99	990 00
	<u>\$170,700 00</u>		<u>\$165,423 00</u>

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*

HARRY E. STONE, *Secretary.*

Office, 141 Milk Street.

INCOME.

Net premiums,	\$522,932 46
Gross interest on bonds, \$35,001.68; bank deposits, \$4,489.60, .	39,491 28
Agents' balances previously charged off,	13 23
Gross profit on sale of bonds,	35 91
Gross increase in book value of bonds,	567 26
Gale and Stone Agency,	24,000 00
Total income,	<u>\$587,040 14</u>
Ledger assets, Dec. 31, 1914,	887,011 43
Total,	<u>\$1,474,051 57</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$142,870	39
Expenses of adjustment and settlement of losses,	472	67
Commissions or brokerage,	28,091	04
Agency expenses,	2,905	24
Salaries, fees, etc., of officers and employees,	43,921	63
Rents,	4,560	00
Advertising, printing and stationery,	2,925	74
Postage, telegrams, telephone and express,	1,132	70
Legal expenses,	1,191	94
Furniture and fixtures,	526	69
Fire department, patrol and salvage corps fees and taxes,	595	48
Inspections and surveys,	6,029	90
State taxes on premiums,	9,210	72
Insurance Department licenses and fees,	1,095	25
Federal corporation tax,	2,018	36
Other licenses, fees and taxes,	731	82
Dividends to policy holders,	193,737	09
Agents' balances charged off,	90	64
Gross loss on sale of bonds,	68	75
Gross decrease in book value of bonds,	374	63
All other disbursements,	3,248	29
Total disbursements,	\$445,798	97
Balance,	\$1,028,252	60

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$889,527	47
Cash in office,	1,072	37
Deposits in trust companies and banks on interest,	116,040	12
Agents' balances,	21,612	64
Total ledger assets,	\$1,028,252	60

NON-LEDGER ASSETS.

Interest accrued on bonds, \$11,608.89; other assets, \$200,	11,808	89
Due from Gale and Stone Agency,	14,994	42
Cash held for agency expenses,	617	51
Gross assets,	\$1,055,673	42

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$29,947	47
Due from Gale and Stone Agency,	14,994	42
Cash held for agency expenses,	617	51
Market value of special deposits in excess of corresponding liabilities,	3,865	11
Admitted assets,	\$1,006,248	91

LIABILITIES.

Unpaid losses, including \$2,171.25 resisted,	\$5,631	25
Unearned premiums on outstanding risks,	251,436	90
Salaries, expenses and accounts, due or accrued,	824	65
Federal, state and other taxes, due or accrued,	7,932	49
Total,	\$265,825	29
Surplus to policy holders,	740,423	62
Total liabilities, including surplus,	\$1,006,248	91

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,220,041 00	\$464,353 50	\$1,393,060 50
Written during the year,	26,909,209 00	582,567 00	1,747,701 00
Total,	\$48,129,250 00	\$1,046,920 50	\$3,140,761 50
Expired and terminated,	24,829,890 00	544,046 71	1,632,140 13
In force at end of year,	\$23,299,360 00	\$502,873 79	\$1,508,621 37

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,590,431	98
Net losses paid from organization of company,	1,556,586	84
Cash dividends paid policy holders from organization of company,	1,509,627	86
Dividends to policy holders during 1915: 40 per cent.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleboro, Mass., 3½s, 1920,	\$4,888 96	97	\$4,850 00
Augusta, Ga., 4½s, 1942,	9,908 29	102	10,200 00
Baltimore, Md., 4½s, 1955,	10,376 94	104	10,400 00
Boston, Mass., 3½s, 1922,	4,790 49	97	4,850 00
Boston, Mass., 3½s, 1925,	9,794 56	96	9,600 00
Boston, Mass., 3½s, 1935,	9,000 00	93	8,370 00
Brockton, Mass., 3½s, 1934,	14,093 59	93	13,020 00
Brookline, Mass., 3½s, 1920-21,	4,916 25	98	4,900 00
Brookline, Mass., 3½s, 1922-23,	4,883 41	97	4,850 00
Buffalo, N. Y., 4½s, 1944,	10,295 44	107	10,700 00
California 4s, 1940,	4,847 88	97	4,850 00
Cambridge, Mass., 3½s, 1921,	5,054 96	97	4,850 00
Cambridge, Mass., 3½s, 1925,	15,179 05	96	14,400 00
Canton, O., school district 4½s, 1955,	10,377 28	105	10,500 00
Cleveland, O., 4½s, 1934,	5,253 64	105	5,250 00
Cleveland, O., 4½s, 1963,	5,201 87	108	5,400 00
Cuyahoga County, O., 5s, 1918,	1,010 79	102	1,020 00
Cuyahoga County, O., 5s, 1921,	1,023 14	103	1,030 00
Cuyahoga County, O., 5s, 1922-23,	3,087 40	104	3,120 00
Dayton, O., school dist. 5s, 1933,	5,362 31	111	5,550 00
Detroit, Mich., 4s, 1944,	14,850 47	99	14,850 00
Falmouth, Mass., 3½s, 1929-31,	4,726 65	94	4,700 00
Flint, Mich., 4½s, 1929,	5,074 99	101	5,050 00
Framingham, Mass., 4s, 1925,	4,032 18	97	3,880 00
Framingham, Mass., 4s, 1926,	4,034 85	99	3,960 00
Gloucester, Mass., 4s, 1919-22,	7,059 52	100	7,000 00
Minneapolis, Minn., 4s, 1944,	9,751 83	98	9,800 00
Minneapolis, Minn., 4s, 1927,	4,827 38	99	4,950 00
Nashville, Tenn., 4½s, 1923,	10,324 69	100	10,000 00
Newport, R. I., 4½s, 1927,	5,223 37	103	5,150 00
Newport, R. I., 4½s, 1938,	5,215 00	105	5,250 00
Ottawa, Ont., 4½s, 1943,	9,619 42	88	8,800 00
Pawtucket, R. I., 4s, 1944,	10,505 98	96	9,600 00

	Book Value.	Rate.	Market Value.
Pittsburg, Penn., 4½s, 1926,	\$6,000 00	103	\$6,180 00
Portland, Ore., 4s, 1934,	10,915 00	97	10,670 00
Rochester, N. Y., 4½s, 1945,	5,338 03	108	5,400 00
St. Louis, Mo., 4½s, 1935,	5,257 69	106	5,300 00
St. Paul, Minn., 4½s, 1933,	1,000 00	105	1,050 00
St. Paul, Minn., 4½s, 1943,	3,000 00	107	3,210 00
Seattle, Wash., sewer 4½s, 1927,	5,000 00	100	5,000 00
Seattle, Port of, Wash., 5s, 1941,	5,183 35	104	5,200 00
Stamford, Conn., 4s, 1938-42,	10,158 99	99	9,900 00
Toronto, Ont., 4s, 1922,	4,803 21	93	4,650 00
Utah 4½s, 1935,	10,393 36	103	10,300 00
Waltham, Mass., 3½s, 1921,	7,059 38	97	6,790 00
Waterbury, Conn., 4s, 1941,	5,080 32	99	4,950 00
Westmount, Que., 4½s, 1955,	4,651 24	88	4,400 00
Woonsocket, R. I., 4½s, 1945,	5,081 97	104	5,200 00

Railroad Bonds.

Atch., Topeka & Santa Fé gen. 4s, 1995,	4,700 00	94	4,700 00
Balt. & Ohio (Pitts., L. Erie & W. Va.) 4s, 1941,	4,613 31	88	4,400 00
Boston & Albany 3½s, 1951,	3,732 09	82	3,280 00
Boston & Albany 4s, 1933,	15,181 73	95	14,250 00
Boston Elevated 4½s, 1941,	10,000 00	91	9,100 00
Boston Elevated 5s, 1942,	5,000 00	98	4,900 00
Boston & Maine 4s, 1926,	8,087 02	80	6,400 00
Boston & Maine 4½s, 1929,	5,202 88	81	4,050 00
Boston & New York Air Line 4s, 1955,	9,954 85	90	9,000 00
Boston & Northern Street 4s, 1954,	9,192 51	81	8,100 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,458 60	99	9,900 00
Chicago, Burlington & Quincy 4s, 1949,	5,083 75	96	4,800 00
Chicago Railways 1st 5s, 1927,	4,966 46	97	4,850 00
Cleveland Railway 5s, 1931,	5,000 00	102	5,100 00
Concord & Montreal cons. 4s, 1920,	10,000 00	98	9,800 00
Dallas Electric 5s, 1922,	4,884 69	97	4,850 00
Danville Street Ry. & Light 5s, 1925,	5,000 00	98	4,900 00
Delaware & Hudson 5s, 1935,	5,204 85	106	5,300 00
Dutchess County 4½s, 1940,	5,290 91	88	4,400 00
Fitchburg 4½s, 1928,	11,331 37	92	10,120 00
Florida East Coast 4½s, 1959,	4,771 33	94	4,700 00
International 5s, 1962,	7,625 69	94	7,520 00
Kansas City & Memphis Ry. & Br. 5s, 1929,	5,150 65	91	4,550 00
Kansas City Terminal 4s, 1960,	4,898 50	89	4,450 00
Lake Shore & Mich. So. 4s, 1931,	9,254 48	95	9,500 00
Long Island ref. 4s, 1949,	9,981 91	87	8,700 00
Me. Cent. & European & No. Amer. 4s, 1933,	5,061 72	93	4,650 00
Middlesex & Boston Street 4½s, 1932,	4,921 65	90	4,500 00
Minn., St. P. & S. Ste. M. (Cent. Term.) 4s, 1941,	4,858 87	92	4,600 00
Montreal Tramways 5s, 1941,	7,982 50	93	7,440 00
New Bedford, Middleb. & Brock. St. 5s, 1920,	5,094 26	99	4,950 00
New York Central & Hudson River 4s, 1934,	4,904 39	93	4,650 00
New York, New Haven & Hartford 4s, 1955-56,	25,461 82	81	21,060 00
New York, New Haven & Hartford 6s, 1948,	11,123 99	117	11,700 00
Northern Ohio Traction & Light 4s, 1933,	3,832 26	81	4,050 00
Northern Ohio Traction & Light 5s, 1933,	4,700 00	92	4,600 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	4,858 04	98	4,900 00
Northern Texas Traction 5s, 1933,	7,927 81	100	8,000 00
Old Colony 4s, 1938,	5,110 62	93	4,650 00
Old Colony Street 4s, 1954,	5,436 25	81	4,860 00
Oregon Electric 5s, 1933,	2,945 50	95	2,850 00
Pennsylvania Co. 4s, 1952,	4,878 52	94	4,700 00
Portland Ry. Light & Power 5s, 1942,	3,607 27	77	3,080 00
Portland & Ogdensburg 4½s, 1928,	5,172 76	98	4,900 00
Seranton and Wilkes-Barre Traction 5s, 1951,	7,641 75	92	7,360 00
Seattle Electric 5s, 1929,	4,717 41	94	4,700 00
Texas Traction 5s, 1937,	4,774 89	90	4,500 00
Union Pacific 4s, 1947,	9,321 69	97	9,700 00
Virginian 5s, 1962,	4,955 41	98	4,900 00
West End Street 4½s, 1923,	5,075 00	97	4,850 00

Miscellaneous Bonds.

Adirondack Electric Power 5s, 1962,	8,000 00	95	7,600 00
American Agricultural Chemical 5s, 1928,	9,697 45	102	10,200 00
American Telephone & Telegraph 4s, 1929,	11,562 85	91	10,920 00
Armour & Company 4½s, 1939,	4,810 97	93	4,650 00

54 LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO.

	Book Value.	Rate.	Market Value.
Bell Telephone, Canada, 5s, 1925,	\$5,040 54	97	\$4,850 00
Central Maine Power 5s, 1939,	7,887 01	94	7,520 00
Chicago Telephone 5s, 1923,	5,085 00	102	5,100 00
Consumers Power 5s, 1936,	9,638 61	96	9,600 00
Detroit Edison 5s, 1933,	10,063 04	103	10,300 00
Dominion P. & Trans., Hamilton, Ont., 5s, 1932,	4,637 37	90	4,500 00
Eastern Texas Electric 5s, 1942,	4,718 29	92	4,600 00
Edison Electric, Los Angeles, Cal., 5s, 1922,	5,000 00	100	5,000 00
El Paso Electric 5s, 1932,	1,954 80	98	1,960 00
Hamilton Elec. Lt. & Cataract Power 5s, 1929,	12,984 66	100	13,000 00
Indianapolis Gas 5s, 1952,	4,800 00	95	4,750 00
Los Angeles Gas & Electric 5s, 1939,	4,877 88	95	4,750 00
Massachusetts Gas 4½s, 1931,	4,899 84	95	4,750 00
Minneapolis General Electric 5s, 1934,	3,047 92	101	3,030 00
Missouri Edison Electric 5s, 1927,	6,052 55	100	6,000 00
New England Telephone & Telegraph 5s, 1932,	5,000 00	101	5,050 00
Omaha Electric Light & Power 5s, 1933,	5,040 81	96	4,800 00
Portland General Electric 5s, 1935,	8,088 64	100	8,000 00
Providence Securities 4s, 1957,	8,552 34	62	6,200 00
San Francisco Gas & Electric 4½s, 1933,	7,576 83	96	7,680 00
Scranton Electric 5s, 1937,	9,909 23	101	10,100 00
Sierra & San Francisco Power 5s, 1949,	4,527 38	86	4,300 00
Southern California Edison 5s, 1939,	7,833 92	96	7,680 00
Southern Power 5s, 1930,	14,796 87	100	15,000 00
Texas Power & Light 5s, 1937,	4,859 26	94	4,700 00
United Electric Light & Power 4½s, 1929,	6,610 30	94	6,580 00
United Electric Securities 5s, 1942,	3,960 00	97	3,880 00
United Electric Securities 5s, 1943,	5,940 00	96	5,760 00
Utica Gas & Electric 5s, 1957,	4,640 62	99	4,950 00
Western Electric 5s, 1922,	4,985 41	103	5,150 00
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	\$889,527 47		\$859,580 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

WILMOT R. HASTINGS, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$8,824 65
Gross interest on mortgages, \$4,571.15; stocks, \$1,896; bank deposits, \$219.49,	6,686 64
Gross increase in book value of stocks,	1,070 00
	<hr/>
Total income,	\$16,581 29
Ledger assets, Dec. 31, 1914,	139,121 24
	<hr/>
Total,	\$155,702 53

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,113 39
Expenses of adjustment and settlement of losses,	52 41
Commissions or brokerage,	1,618 94
Advertising, printing and stationery,	671 75
Postage, telegrams, telephone and express,	81 28
Other licenses, fees and taxes,	38 55
Dividends to policy holders,	2,244 13
Dividends on guaranty capital,	7,000 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO. 55

Auditor,	\$110 00
All other disbursements,	147 45
Total disbursements,	<u>\$16,077 90</u>
Balance,	\$139,624 63

LEDGER ASSETS.

Mortgage loans on real estate,	\$82,850 00
Book value of stocks (Schedule A),	39,935 00
Deposits in trust companies and banks on interest,	15,311 42
Agents' balances,	<u>1,528 21</u>
Total ledger assets,	\$139,624 63

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	1,207 83
Gross assets,	<u>\$140,832 46</u>

LIABILITIES.

Unpaid losses,	\$24 92
Unearned premiums on outstanding risks,	<u>17,856 15</u>
Total,	\$17,881 07
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	22,951 39
Surplus to policy holders,	<u>122,951 39</u>
Total liabilities, including surplus,	\$140,832 46

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$4,672,791 00	\$36,051 38	\$36,051 38
Written during the year,	<u>1,343,170 00</u>	<u>13,832 70</u>	<u>13,832 70</u>
Total,	\$6,015,961 00	\$49,884 08	\$49,884 08
Expired and terminated,	<u>1,623,372 00</u>	<u>13,543 56</u>	<u>13,543 56</u>
In force at end of year,	\$4,392,589 00	\$36,340 52	\$36,340 52
Deduct amount reinsured,	<u>159,500 00</u>	<u>1,579 85</u>	<u>-</u>
Net amount in force,	\$4,233,089 00	\$34,760 67	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$78,478 93
Net losses paid from organization of company,	25,203 73
Cash dividends paid policy holders from organization of company,	11,395 38
Dividends to policy holders during 1915: 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
25 shares	Central National, Lynn,	\$6,300 00	252	\$6,300 00
100 "	Manufacturers' National, Lynn,	15,000 00	150	15,000 00
57 "	National City, Lynn,	8,835 00	155	8,835 00
40 "	Security Trust, Lynn,	8,800 00	220	8,800 00
Miscellaneous Stocks.				
10 shares	Lynn Storage Warehouse,	1,000 00	100	1,000 00
		<u>\$39,935 00</u>		<u>\$39,935 00</u>

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President*.PRESCOTT KEYES, *Secretary*.

INCOME.

Net premiums,	\$33,552 95
Gross interest on mortgages, \$794.38; stocks and bonds, \$3,274.43;	
bank deposits, \$20.70,	4,089 51
Borrowed money,	3,000 00
Total income,	\$40,642 46
Ledger assets, Dec. 31, 1914,	88,791 68
Total,	\$129,434 14

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,445 25
Expenses of adjustment and settlement of losses,	41 58
Commissions or brokerage,	8,923 42
Salaries, fees, etc., of officers and employees,	2,232 78
Rents,	258 28
Advertising, printing and stationery,	496 89
Postage, telegrams, telephone and express,	98 41
Furniture and fixtures,	38 83
Maps, including corrections,	31 50
Underwriters' boards and tariff associations,	20 23
Dividends to policy holders,	6,544 17
Borrowed money repaid,	3,000 00
Interest on borrowed money,	36 34
All other disbursements,	140 10
Total disbursements,	\$37,307 78
Balance,	\$92,126 36

LEDGER ASSETS.

Mortgage loans on real estate,	\$15,450 00
Book value of stocks and bonds (Schedule A),	70,352 98
Deposits in trust companies and banks on interest,	1,071 09
Agents' balances,	5,177 29
Accounts receivable,	75 00
Total ledger assets,	\$92,126 36

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$246.40; bonds, \$1,142.16,	1,388 56
Market value of stocks and bonds over book value,	513 02
Gross assets,	\$94,027 94

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$74 58	
Accounts receivable,	35 00	
Overdue and accrued interest on bonds in default,	134 00	\$243 58
Admitted assets,		\$93,784 36

LIABILITIES.

Unpaid losses, \$253.66; less reinsurance, \$50,	\$203 66
Unearned premiums on outstanding risks,	43,472 65
Dividends due policy holders,	312 63
Salaries, expenses and accounts, due or accrued,	4 56
Federal, state and other taxes, due or accrued,	75 00
Total,	\$44,068 50
Surplus to policy holders,	49,715 86
Total liabilities, including surplus,	\$93,784 36

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$5,262,905 00	\$79,328 11	\$79,328 41
Written during the year,	3,176,628 00	43,923 34	43,923 34
Total,	\$8,439,533 00	\$123,251 75	\$123,251 75
Expired and terminated,	1,781,742 00	26,349 21	26,349 21
In force at end of year,	\$6,657,791 00	\$96,902 54	\$96,902 54
Deduct amount reinsured,	1,196,122 00	17,011 35	-
Net amount in force,	\$5,461,669 00	\$79,891 19	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$444,103 31
Net losses paid from organization of company,	101,013 51
Cash dividends paid policy holders from organization of company,	171,883 04
Dividends to policy holders during 1915: 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn,	\$500 00	252	\$1,260 00
20 "	Essex Trust, Lynn,	3,600 00	220	4,400 00
10 "	Merchants National, Boston,	1,392 50	293	2,930 00
20 "	National City, Lynn,	2,000 00	155	3,100 00
Municipal Bonds.				
Duluth, Minn., 4½s, 1941,		2,062 00	104	2,080 00
Kennebec Water District, Me., 3½s, 1925,		912 50	92	920 00
Minneapolis, Minn., 4s, 1941,		1,000 00	98	980 00
Omaha, Neb., 4½s, 1941,		982 50	104	1,040 00
St. Paul, Minn., 4s, 1920,		972 50	100	1,000 00
Railroad Bonds.				
Atch., Topeka & Santa Fé 1st gen. 4s, 1995,		2,000 00	94	1,880 00
Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943,		1,080 00	95	950 00
Bay State Street 5s, 1930,		1,000 00	97	970 00
Boston & Albany refunding 5s, 1963,		2,067 50	110	2,200 00

	Book Value.	Rate.	Market Value.
Chicago & Eastern Illinois ref. 4s, 1955, . . .	\$815 00	26	\$260 00
Chicago & Great Western 1st 5s, 1936, . . .	2,020 00	100	2,000 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . .	2,005 00	93	1,860 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	1,775 00	86	1,720 00
Chicago, Indiana & Southern 1st 4s, 1956, . . .	952 50	86	860 00
Chicago, Rock Island & Pacific 1st 4s, 1934, . . .	1,832 50	66	1,320 00
Current River 1st 5s, 1927, . . .	1,000 00	95	950 00
International of Buffalo 5s, 1962, . . .	1,950 00	94	1,880 00
Iowa Central 1st 5s, 1938, . . .	1,061 25	89	890 00
Jacksonville Electric 1st 5s, 1927, . . .	1,880 00	95	1,900 00
Minneapolis St. & St. Paul City cons. 5s, 1928, . . .	1,010 00	102	1,020 00
National of Mexico prior lien 4½s, 1957, . . .	470 98	52	312 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	2,050 00	75	1,500 00
Portland Terminal 1st 4s, 1961, . . .	917 50	92	920 00
Rock Island-Frisco Terminal 5s, 1927, . . .	2,091 25	88	1,760 00
Southern Pacific 1st refunding 4s, 1955, . . .	951 25	90	900 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 1st 5s, 1932, . . .	1,000 00	95	950 00
American Telephone & Telegraph 4s, 1929, . . .	7,338 75	91	7,280 00
Commonwealth Power 1st 5s, 1924, . . .	1,900 00	100	2,000 00
Consumers Power 1st 5s, 1936, . . .	980 00	96	960 00
Illinois Steel debenture 4½s, 1940, . . .	875 00	91	910 00
New England Tel. & Tel. 5s, 1932, . . .	1,000 00	101	1,010 00
Omaha Electric Light & Power 5s, 1933, . . .	3,000 00	96	2,880 00
Securities Co., series C 4s, . . .	800 00	58	464 00
Southern California Edison general 5s, 1939, . . .	1,950 00	96	1,920 00
United Electric Securities 5s, 1935-36, . . .	6,142 50	97	5,820 00
United Electric Securities 5s, 1939, . . .	1,025 00	97	970 00
United Electric Securities 5s, 1942, . . .	1,990 00	97	1,940 00
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	\$70,352 98		\$70,866 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

J. STEWART BROWN, *President.*

HARRY S. MYRICK, *Secretary.*

INCOME.

Net premiums, . . .	\$85,190 49
Gross interest on mortgages, \$436.10; stocks and bonds, \$7,366.60; bank deposits, \$104.14; gross rents, \$3,900, . . .	11,806 84
Agents' balances previously charged off, . . .	60
Borrowed money, . . .	5,000 00
	<hr/>
Total income, . . .	\$101,997 93
Ledger assets, Dec. 31, 1914, . . .	257,807 81
	<hr/>
Total, . . .	\$359,805 74

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$40,666 62
Expenses of adjustment and settlement of losses, . . .	731 07
Commissions or brokerage, . . .	16,674 24
Agency expenses, . . .	13 98
Salaries and expenses of special and general agents, . . .	2,178 04
Salaries, fees, etc., of officers and employees, . . .	9,129 00
Rents, . . .	1,087 50
Advertising, printing and stationery, . . .	1,031 25
Postage, telegrams, telephone and express, . . .	627 07

Legal expenses,	\$36 78
Furniture and fixtures,	176 76
Maps, including corrections,	729 31
Underwriters' boards and tariff associations,	540 36
Fire department, patrol and salvage corps fees and taxes,	172 60
Inspections and surveys,	761 40
Repairs and expenses on real estate,	837 68
Taxes on real estate,	901 80
State taxes on premiums,	1,179 66
Insurance Department licenses and fees,	330 60
Other licenses, fees and taxes,	30 00
Dividends to policy holders,	17,631 24
Gross loss on sale of bonds,	4,975 00
Borrowed money repaid,	5,000 00
Interest on borrowed money,	87 41
All other disbursements,	719 32

Total disbursements,	\$106,248 69
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Balance,	\$253,557 05
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LEDGER ASSETS.

Book value of real estate,	\$57,482 35
Mortgage loans on real estate,	6,800 00
Book value of stocks and bonds (Schedule A),	168,737 85
Cash in office,	730 17
Deposits in trust companies and banks on interest,	7,308 91
Agents' balances,	12,497 77

Total ledger assets,	\$253,557 05
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$94.48; bonds, \$2,388.81;	
rents accrued on company's property, \$325,	2,808 29
Market value of real estate over book value,	2,517 65
Due from other companies,	128 12

Gross assets,	\$259,011 11
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$223 15	
Overdue and accrued interest on bonds in default,	210 00	
Book value of stocks and bonds over market value,	12,136 75	12,569 90
Admitted assets,		\$246,441 21

LIABILITIES.

Unpaid losses, including \$560.69 resisted,	\$2,190 83
Unearned premiums on outstanding risks,	125,438 67
Dividends due policy holders,	845 88
Salaries, expenses and accounts, due or accrued,	64 81

60 MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO.

Federal, state and other taxes, due or accrued,	\$591 12
Return premiums,	732 00
Total,	\$129,863 31
Surplus to policy holders,	116,577 90
Total liabilities, including surplus,	\$246,441 21

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,436,432 00	\$264,632 81	\$264,632 81
Written during the year,	8,845,142 00	99,852 99	99,852 99
Total,	\$30,281,574 00	\$364,485 80	\$364,485 80
Expired and terminated,	7,347,368 00	97,170 32	97,170 32
In force at end of year,	\$22,934,206 00	\$267,315 48	\$267,315 48
Deduct amount reinsured,	1,473,478 00	14,899 11	-
Net amount in force,	\$21,460,728 00	\$252,416 37	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,827,320 71
Net losses paid from organization of company,	2,649,704 60
Dividends to policy holders during 1915: 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Buffalo & Susquehanna, preferred,	\$1,291 30	60	\$900 00
7½ "	Buffalo & Susquehanna, common,	645 65	43	322 50
2 "	Southern Pacific,	184 33	106	212 00
7 "	Union Pacific, preferred,	725 00	83	581 00
<i>Bank Stocks.</i>				
8 shares	Worcester Trust,	1,320 00	227	1,816 00
<i>Miscellaneous Stocks.</i>				
15 shares	American Telephone & Telegraph,	2,478 27	129	1,935 00
49 "	Worcester Gas Light,	10,335 00	223	10,927 00
<i>County and Municipal Bonds.</i>				
Astoria, Ore., 5s, 1953, op. 1923,	7,000 00	101	7,070 00	
Hamilton County, Tenn., 5s, 1944,	4,260 00	106	4,240 00	
Los Angeles, Cal., 4½s, 1932,	1,950 00	101	2,020 00	
Memphis, Tenn., 4½s, 1945,	5,088 50	100	5,000 00	
Nashville, Tenn., 4s, 1924,	4,712 50	97	4,850 00	
Omaha, Neb., 4½s, 1932,	5,133 00	103	5,150 00	
Omaha, Neb., 4½s, 1941,	5,068 75	104	5,200 00	
Richmond, Va., 4s, 1948,	4,693 75	93	4,650 00	
San Diego, Cal., 5s, 1927,	5,062 50	103	5,150 00	
San Diego, Cal., 5s, 1928,	5,068 75	104	5,200 00	
Seattle, Wash., 4½s, 1931,	10,200 00	100	10,000 00	
Toronto, Ont., 4s, 1948,	5,139 20	79	4,613 60	
<i>Railroad Bonds.</i>				
Bay State Street 5s, 1926,	5,000 00	98	4,900 00	
Boston & Albany improvement 4s, 1935,	4,850 00	94	4,700 00	
Boston & Worcester Street 1st 4½s, 1923,	5,812 50	92	5,520 00	
Buffalo & Susquehanna 1st 4s, 1963,	3,013 05	76	2,660 00	
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	9,775 00	66	6,600 00	
Chicago & Western Indiana cons. 4s, 1952,	4,950 00	80	4,000 00	
Interborough Rapid Transit 1st 5s, 1966,	4,925 00	99	4,950 00	
Metropolitan Street cons. 5s, 1913,	2,940 00	97	2,910 00	
Middlesex & Boston Street 1st ref. 4½s, 1932,	4,912 50	90	4,500 00	
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	6,698 75	117	5,850 00	
Peoria 1st refunding 5s, 1926,	4,700 00	95	4,750 00	
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	9,525 00	70	7,000 00	
Southern Indiana 1st 4s, 1951,	9,400 00	65	6,500 00	

Miscellaneous Bonds.

	Book Value.	Rate.	Market Value.
American Tel. & Tel. conv. 4½s, 1933,	\$299 55	108	\$324 00
Los Angeles Gas & Electric 5s, 1939,	3,900 00	95	3,800 00
Minneapolis Gas Light 1st 5s, 1930,	4,000 00	99	3,960 00
San Francisco Gas & Electric gen. 4½s, 1933,	3,680 00	96	3,840 00
	<u>\$168,737 85</u>		<u>\$156,601 10</u>

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1823. Commenced business April 8, 1828.

BURTON S. FLAGG, *President.*FREDERIC G. MOORE, *Secretary.*

INCOME.

Net premiums,	\$171,975 36
Gross interest on mortgages, \$6,434.24; collaterals, \$164.86; stocks and bonds, \$6,714; bank deposits, \$304.98,	13,618 08
Agents' balances previously charged off,	8 75
	<u>Total income, \$185,602 19</u>
Ledger assets, Dec. 31, 1914,	311,473 37
	<u>Total, \$497,075 56</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$93,928 67
Expenses of adjustment and settlement of losses,	902 63
Commissions or brokerage,	28,756 17
Salaries, fees, etc., of officers and employees,	15,189 48
Rents for company's own occupancy,	1,018 00
Advertising, printing and stationery,	1,533 84
Postage, telegrams, telephone and express,	1,423 10
Legal expenses,	61 32
Furniture and fixtures,	241 20
Maps, including corrections,	383 93
Underwriters' boards and tariff associations,	647 74
Fire department, patrol and salvage corps fees and taxes,	292 80
Inspections and surveys,	2,951 30
Taxes on real estate,	48 00
State taxes on premiums,	2,153 94
Insurance Department licenses and fees,	902 00
Dividends to policy holders,	32,476 76
Borrowed money repaid,	5,000 00
Interest on borrowed money,	2,109 62
All other disbursements,	435 07
	<u>Total disbursements, \$190,455 57</u>
Balance,	\$306,619 99

LEDGER ASSETS.

Book value of real estate,	\$2,770 52
Mortgage loans on real estate,	117,479 71
Loans secured by collateral (Schedule A),	200 00
Book value of stocks and bonds (Schedule B),	147,156 18
Cash in office,	1,906 05

Deposits in trust companies and banks on interest,	\$14,408 98
Agents' balances,	22,698 55

Total ledger assets,	\$306,619 99
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,276.72; bonds, \$1,626.67; collateral loans, \$2.50,	2,905 89
Due from other companies,	1,381 46

Gross assets,	\$310,907 34
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$211 66	
Book value of stocks and bonds over market value,	3,585 18	3,796 84

Admitted assets,	\$307,110 50
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LIABILITIES.

Unpaid losses, \$2,078.70; less reinsurance, \$374.10,	\$1,704 60
Unearned premiums on outstanding risks,	205,048 66
Dividends due policy holders,	2,898 50
Salaries, expenses and accounts, due or accrued,	200 00
Federal, state and other taxes, due or accrued,	1,475 00
Borrowed money,	50,000 00
Return premiums,	233 34

Total,	\$261,560 10
Surplus to policy holders,	45,550 40

Total liabilities, including surplus,	\$307,110 50
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$39,369,056 00	\$454,326 54	\$454,326 54
Written during the year,	17,622,149 00	225,117 77	225,117 77
Total,	\$56,991,205 00	\$679,444 31	\$679,444 31
Expired and terminated,	16,690,725 00	217,477 97	217,477 97
In force at end of year,	\$40,300,480 00	\$461,966 34	\$461,966 34
Deduct amount reinsured,	4,406,855 00	54,967 05	—
Net amount in force,	\$35,893,625 00	\$406,999 29	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,482,802 78
Net losses paid from organization of company,	1,936,517 54
Cash dividends paid policy holders from organization of company,	1,504,868 35
Dividends to policy holders during 1915: 20 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Montana Power 1st ref. 5s, 1943,	\$990 00	\$200 00
American Agricultural Chemical conv. deb. 5s, 1924,	965 00	
Puget Sound Traction, Light & Power 6s, 1919,	2,970 00	
	\$4,925 00	\$200 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Stocks.</i>	Book Value.	Rate.	Market Value.
49 shares	Andover National Bank,	\$7,168 00	150	\$7,350 00
8 "	Merchants Trust,	1,200 00	150	1,200 00
89 "	American Telephone & Telegraph, . .	11,037 13	129	11,481 00
<i>Municipal Bonds.</i>				
Abington, Mass., 4s, 1934,		2,898 75	100	3,000 00
Andover, Mass., 4s, 1919,		8,000 00	100	8,000 00
Andover, Mass., 4s, 1923-28,		7,000 00	99	6,930 00
Bristol, Conn., 4½s, 1939,		3,075 00	105	3,150 00
Cleveland, O., 5s, 1917,		1,018 50	101	1,010 00
Minneapolis, Minn., 4s, 1944,		3,900 00	98	3,920 00
Omaha, Neb., 4½s, 1933,		2,961 30	103	3,090 00
Pawtucket, R. I., 4s, 1923,		1,922 50	98	1,960 00
Portland, Ore., 4½s, 1943,		4,875 00	104	5,200 00
San Francisco, Cal., 4½s, 1927,		2,000 00	100	2,000 00
Seattle, Wash., school dist. 4½s, 1921-24, . .		2,975 00	100	3,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé 4s, 1958,		9,525 00	89	8,900 00
Bangor & Aroostook equip. 5s, 1916,		2,000 00	100	2,000 00
Boston & Albany 4s, 1933,		3,075 00	95	2,850 00
Boston Elevated 4½s, 1937,		10,000 00	92	9,200 00
Chicago & Northwestern 5s, 1929,		4,000 00	105	4,200 00
Chicago Railways 1st 5s, 1927,		3,030 00	97	2,910 00
Chicago, Wisconsin & Minnesota 1st 6s, 1916, . .		5,000 00	100	5,000 00
Illinois Central (Western Lines) 4s, 1951, . .		1,940 00	90	1,800 00
Interborough Rapid Transit 1st 5s, 1966, . .		1,980 00	99	1,980 00
New York, Chicago & St. Louis deb. 4s, 1931, . .		9,400 00	84	8,400 00
New York, New Haven & Hartford deb. 4s, 1956, . .		9,562 50	81	8,100 00
Southern Pacific 1st ref. 4s, 1955,		9,450 00	90	9,000 00
Worcester Consolidated Street 5s, 1927,		2,100 00	100	2,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. col. trust 4s, 1929,		11,087 50	91	10,920 00
New England Tel. & Tel. 5s, 1932,		2,035 00	101	2,020 00
Pacific Tel. & Tel. 1st 5s, 1937,		2,940 00	100	3,000 00
		\$147,156 18		\$143,571 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

PRESCOTT KEYES, *President.*ADAMS TOLMAN, *Secretary.*

INCOME.

Net premiums,	\$178,718 22
Gross interest on mortgages, \$1,798.13; stocks and bonds, \$20,576.75; all other, \$52.90; gross rents, including \$1,000 for company's own occupancy, \$2,375.34,	24,803 12
Borrowed money,	9,000 00
Total income,	\$212,521 34
Ledger assets, Dec. 31, 1914,	580,028 05
Total,	\$792,549 39

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$77,298 44
Expenses of adjustment and settlement of losses,	1,252 90
Commissions or brokerage,	26,049 19
Agency expenses,	611 03
Salaries, fees, etc., of officers and employees,	13,158 47
Rents, including \$1,000 for company's own occupancy,	1,232 90

Advertising, printing and stationery,	\$1,679 78
Postage, telegrams, telephone and express,	1,387 15
Legal expenses,	39 03
Furniture and fixtures,	726 23
Maps, including corrections,	705 70
Underwriters' boards and tariff associations,	724 79
Fire department, patrol and salvage corps fees and taxes,	244 18
Inspections and surveys,	3,369 71
Repairs and expenses on real estate,	732 09
Taxes on real estate,	567 69
State taxes on premiums,	1,672 94
Insurance Department licenses and fees,	406 40
Federal corporation tax,	710 11
Dividends to policy holders,	80,660 71
Borrowed money repaid,	7,000 00
Interest on borrowed money,	73 34
All other disbursements,	425 00

Total disbursements,	\$220,727 78
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Balance,	\$571,821 61
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LEDGER ASSETS.

Book value of real estate,	\$26,268 35
Mortgage loans on real estate,	41,650 00
Book value of stocks and bonds (Schedule A),	488,047 59
Deposits in trust companies and banks not on interest,	3,160 07
Agents' balances,	12,695 60

Total ledger assets,	\$571,821 61
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$886.78; bonds, \$5,848.85; rents due and accrued on company's property, \$256,	6,991 63
Market value of real estate over book value,	16,790 09
Mileage books,	100 00
Recovery of federal corporation tax,	2,490 56

Gross assets,	\$598,193 89
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ASSETS NOT ADMITTED.

Agents' balances, over three months due,	\$996 56	
Overdue and accrued interest on bonds in default,	541 67	
Book value of stocks and bonds over market value,	23,181 59	
Mortgage loan in excess of appraisal,	300 00	25,019 82

Admitted assets,	\$573,174 07
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LIABILITIES.*

Unpaid losses, including \$2,775 resisted, \$9,419.56; less re-insurance, \$1,312.39,	\$8,107 17
Unearned premiums on outstanding risks,	333,110 03
Dividends due policy holders,	2,996 36

* The company guarantees the policies of the South Danvers Mutual Fire Insurance Company but carries no reserve therefor.

Salaries, expenses and accounts, due or accrued,	\$750 00
Federal, state and other taxes, due or accrued,	1,250 00
Contingent commissions or other charges, due or accrued,	25 77
Borrowed money,	2,000 00
Return premiums,	1,472 53
Total,	\$349,711 86
Surplus to policy holders,	223,462 21
Total liabilities, including surplus,	\$573,174 07

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$52,937,190 00	\$756,559 70	\$756,559 70
Written during the year,	17,495,724 00	251,559 21	251,559 21
Total,	\$70,432,914 00	\$1,008,118 91	\$1,008,118 91
Expired and terminated,	16,359,806 00	237,954 82	237,954 82
In force at end of year,	\$54,073,108 00	\$770,164 09	\$770,164 09
Deduct amount reinsured,	6,614,067 00	90,321 43	—
Net amount in force,	\$47,459,041 00	\$679,842 66	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,474,319 68
Net losses paid from organization of company,	2,490,832 38
Cash dividends paid policy holders from organization of company,	2,769,836 69
Dividends to policy holders during 1915: 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
57 shares Boston & Albany,	\$5,757 75	192	\$10,944 00
100 " Fitchburg,	8,660 00	77	7,700 00
<i>Bank Stocks.</i>			
33 shares Concord National,	3,300 00	200	6,600 00
<i>Miscellaneous Stocks.</i>			
50 shares Massachusetts Real Estate,	1,000 00	40	2,000 00
300 " Pullman,	31,093 64	165	49,500 00
<i>State and Municipal Bonds.</i>			
Holyoke, Mass., 4s, 1927,	10,950 00	100	10,000 00
Massachusetts 3s, 1930,	10,137 50	89	8,900 00
New Britain, Conn., 4s, 1936-39,	11,293 75	98	10,780 00
Norwich, Conn., 4s, 1931,	4,059 20	99	3,960 00
Pawtucket, R. I., 4s, 1929,	10,450 00	97	9,700 00
Stamford, Conn., 4s, 1938,	5,092 00	99	4,950 00
Woonsocket, R. I., 4s, 1924,	2,022 50	98	1,960 00
<i>Railroad Bonds.</i>			
Belt R.R. & Stk. Yds. of Indianapolis 4s, 1939,	9,750 00	96	9,600 00
Boston & Albany 4s, 1933,	10,050 00	95	9,500 00
Boston & Lowell 3½s, 1923,	5,006 25	91	4,550 00
Boston & Maine 4½s, 1944,	11,775 00	73	7,300 00
Boston & Northern Street 4s, 1954,	4,625 00	81	4,050 00
Chicago, Burl. & Quincy 3½s, 1949,	3,000 00	86	3,440 00
Chicago Jct. & Union Stock Yds. 4s, 1940,	14,800 00	84	12,600 00
Chic. & Northwestern (Boyer Val.) 3½s, 1923,	10,225 00	94	9,400 00
Cincinnati, Hamilton & Dayton 5s, 1942,	10,100 00	75	7,500 00
Cleveland & Pittsburg 3½s, 1948,	21,000 00	87	17,400 00
Cleveland & Pittsburg 3½s, 1950,	10,575 00	86	8,600 00
Concord & Montreal cons. 4s, 1920,	25,150 00	98	24,500 00
Connecticut & Passumpsic Rivers 4s, 1943,	26,600 00	85	21,250 00

	Book Value.	Rate.	Market Value.
Erie & Pittsburg 3½s, 1940,	\$10,400 00	87	\$8,700 00
Hamilton Street, Ont., 4½s, 1928,	10,235 00	90	9,000 00
Jamestown, Franklin & Clearfield 4s, 1952,	4,750 00	92	4,600 00
Lake Shore & Mich. Southern 1st 3½s, 1997,	10,912 50	85	8,500 00
Long Island (No. Shore Branch) 5s, 1932,	5,762 50	101	5,050 00
Mohawk & Malone 4s, 1991,	11,062 50	93	9,300 00
Narragansett Pier 4s, 1916,	10,375 00	100	10,000 00
New England 4s, 1945,	10,107 50	94	9,400 00
New York Central & Hudson River 3½s, 1997,	4,587 50	83	4,150 00
New York, New Haven & Hartford 3½s, 1947,	15,262 50	75	11,250 00
New York, Ontario & Western 4s, 1992,	15,325 00	82	12,300 00
Norwich & Worcester 4s, 1927,	10,575 00	93	9,300 00
Old Colony 4s, 1925,	5,262 50	96	4,800 00
Providence & Worcester 4s, 1947,	6,060 00	94	5,640 00
Republican Valley 6s, 1919,	630 00	102	612 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	21,825 00	103	20,600 00
Sioux City & Pacific 3½s, 1936,	9,650 00	88	8,800 00
Terminal Association of St. Louis 4½s, 1939,	13,630 00	99	11,880 00
United Trac. & Elec., Providence, 5s, 1933,	11,262 50	100	10,000 00
West End Street 4s, 1932,	5,225 00	90	4,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	9,000 00	91	9,100 00
American Telephone & Telegraph 4½s, 1933,	10,275 00	108	10,800 00
Western Telephone & Telegraph 5s, 1932,	9,400 00	99	9,900 00
	<hr/>		<hr/>
	\$488,047 59		\$464,866 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.*HERBERT E. HUIE, *Secretary.*

INCOME.

Net premiums,	\$22,836 77
Gross interest on mortgages, \$3,409.17; stocks and bonds, \$9,743; bank deposits, \$300.52,	13,452 69
Gross profit on sale of stocks and bonds,	3,010 28
Total income,	<hr/> \$39,299 74
Ledger assets, Dec. 31, 1914,	265,042 45
Total,	<hr/> \$304,342 19

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$5,734 22
Expenses of adjustment and settlement of losses,	56 33
Salaries, fees, etc., of officers and employees,	4,167 00
Rents,	600 00
Advertising, printing and stationery,	66 37
Postage, telegrams, telephone and express,	98 45
State taxes on premiums,	219 89
Federal corporation tax,	80 18
Dividends to policy holders,	19,101 43
Gross loss on maturity of bonds,	300 00
All other disbursements,	110 93
Total disbursements,	<hr/> \$30,534 80
Balance,	\$273,807 39

LEDGER ASSETS.

Mortgage loans on real estate,	\$64,950 00
Book value of stocks and bonds (Schedule A),	196,869 31
Cash in office,	225 87
Deposits in trust companies and banks on interest,	11,674 86
Bills receivable,	87 35
Total ledger assets,	\$273,807 39

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$967.91; bonds, \$1,782.46,	2,750 37
Market value of stocks and bonds over book value,	19,877 69
Gross assets,	\$296,435 45

LIABILITIES.

Unearned premiums on outstanding risks,	\$55,723 15
Dividends due policy holders,	373 23
Federal, state and other taxes, due or accrued,	167 55
Total,	\$56,263 93
Surplus to policy holders,	240,171 52
Total liabilities, including surplus,	\$296,435 45

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$6,285,625 00	\$108,854 33	\$108,854 33
Written during the year,	1,344,000 00	23,755 00	23,755 00
Total,	\$7,629,625 00	\$132,609 33	\$132,609 33
Expired and terminated,	1,338,750 00	22,985 03	22,985 03
In force at end of year,	\$6,290,875 00	\$109,624 30	\$109,624 30

MISCELLANEOUS.

Dividends to policy holders during 1915: 90 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Boston & Albany,	\$14,073 25	192	\$19,200 00
69 " Chicago, Burlington & Quincy,	8,364 85	221	15,249 00
20 " Holyoke & Westfield,	3,740 00	300	6,000 00
336 " New York Central & Hudson River,	37,750 92	110	36,960 00
<i>Bank Stocks.</i>			
25 shares Chapin National, Springfield,	2,875 00	136	3,400 00
61 " Chicopee National, Springfield,	6,100 00	178	10,858 00
50 " Hadley Falls National, Holyoke,	5,050 00	145	7,250 00
25 " Springfield National,	3,000 00	235	5,875 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920,	4,812 50	94	4,700 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	4,000 00	80	3,200 00
Boston Elevated 4½s, 1937,	2,030 00	92	1,840 00
Chesapeake & Ohio 5s, 1939,	4,040 00	106	4,240 00
Chicago, Burlington & Quincy 3½s, 1949,	3,805 00	86	3,440 00

	Book Value.	Rate.	Market Value.
Connecticut River 3½s, 1923,	\$2,030 00	91	\$1,820 00
Detroit, Toledo & Ironton 5s, 1954,	1,020 00	30	510 00
Detroit, Toledo & Ironton scrip certificate,	30 00	30	15 00
Illinois Central (Purchased Lines) 3½s, 1952,	2,801 25	83	2,490 00
Lake Shore & Michigan Southern 4s, 1931,	4,512 50	95	4,750 00
Long Island unified 4s, 1949,	1,900 00	86	1,720 00
Missouri Pacific equipment 5s, 1920,	3,886 90	96	3,840 00
Missouri Pacific equipment 5s, 1921,	5,812 80	95	5,700 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	8,000 00	78	6,240 00
New York Central & Hudson River 6s, 1935,	10,000 00	114	11,400 00
N. Y., N. H. & Hartford deb. 4s, 1955,	5,012 50	81	4,050 00
Norfolk & Southern 5s, 1954,	1,960 00	95	1,900 00
Phila., Wilmington & Baltimore 4s, 1932,	4,040 00	96	3,840 00
Reading (Jersey Cent. col.) 4s, 1951,	2,865 00	95	2,850 00
Southern equipment 4½s, 1921,	3,000 00	100	3,000 00
Southern Pacific convertible 5s, 1934,	5,081 25	108	5,400 00
Springfield Street 4s, 1923,	3,064 84	93	2,790 00
Woronoco Street 5s, 1920,	5,312 00	99	4,950 00
<i>Miscellaneous Bonds.</i>			
Adams Express 4s, 1948,	3,856 25	85	4,250 00
American Telephone & Telegraph 4s, 1929,	7,452 50	91	7,280 00
American Writing Paper 5s, 1919,	1,540 00	67	1,340 00
Montana Power 5s, 1943,	9,200 00	95	9,500 00
Swift & Company 5s, 1944,	4,850 00	98	4,900 00
	<u>\$196,869 31</u>		<u>\$216,747 00</u>

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

WILLIAM P. HART, *President.*

FRANK V. NOYES, *Secretary.*

Office, Thompson Square.

INCOME.

Net premiums,	\$22,245 56
Gross interest on mortgages, \$106.11; stocks and bonds, \$3,071.26; bank deposits, \$739.23,	3,916 60
Return premiums on reinsurance,	95 10
Final dividend National Bank of the Republic in liquidation,	66 00
Borrowed money,	4,500 00
Total income,	<u>\$30,823 26</u>
Ledger assets, Dec. 31, 1914,	96,787 36
Total,	<u>\$127,610 62</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,826 04
Expenses of adjustment and settlement of losses,	271 83
Commissions or brokerage,	3,586 07
Salaries, fees, etc., of officers and employees,	3,105 00
Rents,	400 00
Advertising, printing and stationery,	196 77
Postage, telegrams, telephone and express,	333 28
Legal expenses,	147 79
Furniture and fixtures,	43 98
Maps, including corrections,	99 60

Underwriters' boards and tariff associations,	\$24 86
Fire department, patrol and salvage corps fees and taxes,	26 80
Inspections and surveys,	370 81
State taxes on premiums,	254 95
Insurance Department licenses and fees,	92 17
Federal corporation tax,	41 00
Dividends to policy holders,	4,725 19
Agents' balances charged off,	1 90
Borrowed money repaid,	3,500 00
Interest on borrowed money,	352 99
All other disbursements,	155 02

Total disbursements,	\$31,556 05
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Balance,	\$96,054 57
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$72,590 29
Cash in office,	60 77
Deposits in trust companies and banks on interest,	19,226 02
Agents' balances,	4,177 49

Total ledger assets,	\$96,054 57
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NON-LEDGER ASSETS.

Interest accrued on bonds,	432 40
Supplies, printed matter and stationery,	500 00
Furniture, fixtures and safes,	2,500 00

Gross assets,	\$99,486 97
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$500 00	
Furniture, fixtures and safes,	2,500 00	
Agents' balances over three months due,	532 90	
Book value of stocks and bonds over market value,	4,317 29	7,850 19

Admitted assets,	\$91,636 78
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LIABILITIES.

Unpaid losses, \$1,427.69; less reinsurance, \$300,	\$1,127 69
Unearned premiums on outstanding risks,	27,876 21
Interest due or accrued,	49 14
Dividends due policy holders,	522 53
Salaries, expenses and accounts, due or accrued,	126 36
Federal, state and other taxes, due or accrued,	130 69
Contingent commissions or other charges, due or accrued,	808 89
Borrowed money,	7,300 00

Total,	\$37,941 51
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Surplus to policy holders,	53,695 27
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Total liabilities, including surplus,	\$91,636 78
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$7,001,955 00	\$89,901 18	\$89,901 18
Written during the year, . . .	1,546,117 00	23,851 69	23,851 69
Total,	\$8,548,072 00	\$113,752 87	\$113,752 87
Expired and terminated, . . .	2,854,043 00	44,334 83	44,334 83
In force at end of year, . . .	\$5,694,029 00	\$69,418 04	\$69,418 04
Deduct amount reinsured, . . .	474,527 00	4,509 64	—
Net amount in force,	\$5,219,502 00	\$64,908 40	—

MISCELLANEOUS.

Net premiums received since 1878,	\$730,345 00
Net losses paid since 1878,	298,334 16
Cash dividends paid policy holders since 1878,	210,188 97
Dividends to policy holders during 1915: 10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
5 shares Atch., Topeka & Santa Fé, pref., . . .	\$255 00	102	\$510 00
25 " New York Cent. & Hud. River, . . .	3,173 13	110	2,750 00
17 " New York, New Haven & Hartford, . . .	3,219 00	77	1,309 00
232 " Pennsylvania,	15,089 38	119	13,804 00
<i>Miscellaneous Stocks.</i>			
63 shares American Telephone & Telegraph, . . .	8,735 00	129	8,127 00
37 " Charlestown Gas & Electric,	2,833 00	270	4,995 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1931,	10,168 00	94	9,400 00
Massachusetts 3s, 1941,	6,326 25	84	5,880 00
Middletown, Conn., 3½s, 1925,	7,710 00	95	7,600 00
New York, N. Y., 4s, 1956,	3,825 00	98	3,920 00
Waterbury, Conn., 3½s, 1926,	962 50	95	950 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford conv. 6s, 1948, . . .	400 00	117	468 00
N. Y., N. H. & Hart. non-conv. 3½s, 1954, . . .	2,915 83	73	2,190 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929, . . .	6,978 20	91	6,370 00
	\$72,590 29		\$68,273 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*EDWARD OSGOOD, *Secretary.*

INCOME.

Net premiums,	\$4,198 01
Gross interest on mortgages, \$45; stocks and bonds, \$2,092.99; . . .	
bank deposits, \$193.80,	2,331 79
Gross profit on sale or maturity of stocks and bonds,	241 17
Borrowed money,	200 00
Policy fees,	118 88
From all other sources,	100 00
Total income,	\$7,189 85
Ledger assets, Dec. 31, 1914,	46,877 76
Total,	\$54,067 61

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$528 84
Expenses of adjustment and settlement of losses,	6 20
Salaries, fees, etc., of officers and employees,	797 25
Rents,	225 00
Advertising, printing and stationery,	12 05
Postage, telegrams, telephone and express,	6 05
State taxes on premiums,	41 87
Federal corporation tax,	5 42
Dividends to policy holders,	4,220 28
Borrowed money repaid,	200 00
Interest on borrowed money,	1 11
All other disbursements,	51 58
Total disbursements,	<u>\$6,095 65</u>
Balance,	\$47,971 96

LEDGER ASSETS.

Mortgage loans on real estate,	\$900 00
Book value of stocks and bonds (Schedule A),	42,872 00
Cash in office,	13 14
Deposits in trust companies and banks not on interest,	39 18
Deposits in trust companies and banks on interest,	4,147 64
Total ledger assets,	<u>\$47,971 96</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7.92; bonds, \$510; other assets, \$8.75; rents accrued under sub-lease, \$20.82,	547 49
Market value of stocks and bonds over book value,	849 00
Gross assets,	<u>\$49,368 45</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$6,783 53
Dividends due policy holders,	15 00
Salaries, expenses and accounts, due or accrued,	58 75
Federal, state and other taxes, due or accrued,	92 85
Total,	<u>\$6,950 13</u>
Surplus to policy holders,	42,418 32
Total liabilities, including surplus,	<u>\$49,368 45</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$817,935 00	\$12,477 28	\$49,909 12
Written during the year,	285,385 00	4,380 78	17,523 12
Total,	<u>\$1,103,320 00</u>	<u>\$16,858 06</u>	<u>\$67,432 24</u>
Expired and terminated,	290,885 00	4,442 28	17,769 12
In force at end of year,	<u>\$812,435 00</u>	<u>\$12,415 78</u>	<u>\$49,663 12</u>

MISCELLANEOUS.

Dividends to policy holders during 1915: 100 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Top. & Santa Fé, com.,	\$800 00	108	\$1,080 00
1 share	Atch., Top. & Santa Fé, pref.,	100 00	102	102 00
24 shares	Boston & Maine,	1,200 00	36	864 00
5 "	Chic. Jet. & Union Stk. Yds., pref.,	625 00	104	520 00
14 "	Chic., Milw. & St. Paul, preferred,	1,850 00	135	1,890 00
4 "	Chic., Milw. & St. Paul, common,	400 00	100	400 00
13 "	N. Y. Cent. & Hudson River,	1,300 00	110	1,430 00
<i>Bank Stocks.</i>				
100 shares	Merchants National, Newburyport,	2,000 00	180	3,600 00
31 "	Ocean National, Newburyport,	1,550 00	134	2,077 00
<i>Miscellaneous Stocks.</i>				
9 shares	American Telephone & Telegraph,	900 00	129	1,161 00
4 "	Michigan State Telephone, pref.,	300 00	92	368 00
21 "	Riverbank Court Securities,	2,000 00	45	945 00
11 "	United States Rubber, 1st pref.,	600 00	109	1,199 00
14 "	Western Union Telegraph,	1,252 00	90	1,260 00
10 "	Westinghouse Elec. & Mfg., pref.,	500 00	162	810 00
9 "	Westinghouse Elec. & Mfg., com.,	450 00	142	639 00
<i>Municipal Bonds.</i>				
	Newport News, Va., 4s, 1941,	2,000 00	92	1,840 00
<i>Railroad Bonds.</i>				
	Bangor & Aroostook cons. & ref. 4s, 1951,	1,730 00	66	1,320 00
	Bangor & Aroostook (St. John Ext.) 5s, 1939,	3,000 00	86	2,580 00
	Boston & Northern Street 1st ref. 4s, 1954,	1,860 00	81	1,620 00
	Chicago, Burl. & Quincy gen. 4s, 1958,	2,000 00	93	1,860 00
	Chicago Jct. & Union Stock Yds. 5s, 1940,	2,970 00	100	3,000 00
	Chic., Milw. & St. Paul gen. ref. 5s, 2014,	200 00	108	216 00
	N. Y. Cent. & Hud. River conv. deb. 6s, 1935,	500 00	114	570 00
<i>Miscellaneous Bonds.</i>				
	Amer. Tel. & Tel. col. trust 4s, 1929,	2,875 00	91	2,730 00
	Cumberland Tel. & Tel. 1st gen. 5s, 1937,	2,995 00	99	2,970 00
	Michigan State Telephone 5s, 1924,	1,000 00	100	1,000 00
	Minneapolis General Electric 1st 5s, 1934,	1,000 00	101	1,010 00
	Montana Power 1st ref. 5s, 1943,	915 00	95	950 00
	New England Cotton Yarn 5s, 1929,	1,000 00	74	740 00
	Western Telephone & Telegraph 5s, 1932,	3,000 00	99	2,970 00
		\$42,872 00		\$43,721 00

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums,	\$90,159 89
Gross interest on mortgages, \$863.75; stocks and bonds, \$27,227.22; bank deposits, \$174.49; gross rents, including \$450 for company's own occupancy, \$1,737.50,	30,002 96
Total income,	\$120,162 85
Ledger assets, Dec. 31, 1914,	660,225 51
Total,	\$780,388 36

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,603	89
Expenses of adjustment and settlement of losses,	501	97
Commissions or brokerage,	14,464	18
Agency expenses,	44	10
Salaries, fees, etc., of officers and employees,	8,821	70
Rents, including \$450 for company's own occupancy,	500	00
Advertising, printing and stationery,	828	89
Postage, telegrams, telephone and express,	327	88
Furniture and fixtures,	249	10
Maps, including corrections,	216	73
Underwriters' boards and tariff associations,	354	59
Fire department, patrol and salvage corps fees and taxes,	257	42
Inspections and surveys,	1,375	82
Repairs and expenses on real estate,	869	38
Taxes on real estate,	252	08
State taxes on premiums,	930	14
Insurance Department licenses and fees,	68	00
Federal corporation tax,	544	41
Other licenses, fees and taxes,	62	
Dividends to policy holders,	45,239	05
Gross loss on sale of bonds,	600	00
All other disbursements,	507	29

Total disbursements,	\$105,557	24
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Balance,	\$674,831	12
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LEDGER ASSETS.

Book value of real estate,	\$15,000	00
Mortgage loans on real estate,	19,550	00
Book value of stocks and bonds (Schedule A),	617,094	18
Cash in office,	977	85
Deposits in trust companies and banks not on interest,	2,283	25
Deposits in trust companies and banks on interest,	14,630	68
Agents' balances,	5,295	16

Total ledger assets,	\$674,831	12
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$441.78; bonds, \$7,076.01; rents due on company's property, \$150,	7,667	79
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Gross assets,	\$682,498	91
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$187	94
Book value of stocks and bonds over market value,	19,568	18
	19,756	12

Admitted assets,	\$662,742	79
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LIABILITIES.

Unpaid losses,		\$1,950	81
Unearned premiums on outstanding risks,		195,184	16
Dividends due policy holders,		1,759	66
Salaries, expenses and accounts, due or accrued,		500	00
Federal, state and other taxes, due or accrued,		250	00
Total,		\$199,644	63
Surplus to policy holders,		463,098	16
Total liabilities, including surplus,		\$662,742	79

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$28,053,937 00	\$394,607 75	\$394,607 75
Written during the year,	6,404,709 00	94,887 52	94,887 52
Total,	\$34,458,646 00	\$489,495 27	\$489,495 27
Expired and terminated,	6,782,287 00	97,294 91	97,294 91
In force at end of year,	\$27,676,359 00	\$392,200 36	\$392,200 36
Deduct amount reinsured,	26,000 00	298 82	-
Net amount in force,	\$27,650,359 00	\$391,901 54	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,841,011 11
Net losses paid from organization of company,	1,360,267 90
Cash dividends paid policy holders from organization of company,	1,924,075 93
Dividends to policy holders during 1915: 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, com.,		\$9,418 75	108	\$10,800 00
213 " Atch., Topeka & Santa Fé, pref.,		4,678 20	102	21,726 00
125 " Boston & Albany,		22,494 24	192	24,000 00
75 " Boston & Lowell,		10,818 25	133	9,975 00
20 " Boston & Providence,		4,070 50	233	4,660 00
100 " Old Colony,		17,071 74	152	15,200 00
60 " Union Pacific, pref.,		2,670 00	83	4,980 00
80 shares Dedham Water,		8,000 00	110	8,800 00
	Miscellaneous Stocks.			
	Municipal Bonds.			
Boston, Mass., 4s, 1921-23,		15,713 75	99	14,850 00
Chelsea, Mass., 4s, 1936,		11,937 50	99	9,900 00
Chicago, Ill., 4s, 1922,		5,056 25	100	5,000 00
Fall River, Mass., 4s, 1929,		2,317 50	99	1,980 00
Lynn, Mass., 4s, 1926-29,		20,596 25	99	18,810 00
Newton, Mass., 4s, 1920-24,		11,260 00	100	10,000 00
Newton, Mass., 4s, 1928,		4,565 00	99	3,960 00
New York, N. Y., 4½s, 1957,		10,262 50	106	10,600 00
North Andover, Mass., 4s, 1923,		5,631 25	99	5,940 00
Portland, Ore., 4½s, 1943,		13,650 00	104	14,560 00
San Francisco, Cal., 5s, 1936,		10,200 00	105	10,500 00
Taunton, Mass., 4s, 1928,		6,855 00	100	6,000 00
	Railroad Bonds.			
Atchison, Topeka & Santa Fé gen. 4s, 1995,		17,550 00	94	21,150 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,		5,160 00	87	10,440 00
Boston & Albany 3½s, 1952,		20,562 50	82	16,400 00
Boston & Albany 4s, 1933,		4,950 00	95	4,750 00

	Book Value.	Rate.	Market Value.
Boston & Lowell 4s, 1932,	\$10,200 00	89	\$8,900 00
Boston & Maine 4s, 1942,	14,881 25	68	9,520 00
Boston & Maine 4½s, 1944,	23,725 00	73	14,600 00
Boston & Providence 4s, 1918,	20,450 00	98	19,600 00
Boston Elevated 5s, 1942,	9,850 00	98	9,800 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,800 00	99	9,900 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	10,125 00	96	9,600 00
Chicago, Milw. & St. Paul gen. 4s, 1989,	9,975 00	92	9,200 00
Concord & Montreal 1st 4s, 1920,	10,200 00	98	9,800 00
Connecticut & Passumpsic Rivers 4s, 1943,	5,037 50	85	4,250 00
Delaware & Hudson 1st ref. 4s, 1943,	7,880 00	97	7,760 00
Dexter & Newport 4s, 1917,	6,210 00	98	5,880 00
Fitchburg 4s, 1927,	22,447 50	88	17,600 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	5,441 25	120	6,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	4,925 00	81	4,050 00
Maine Central 5s, 1923,	5,412 50	100	5,000 00
Minn., St. Paul & S. Ste. Marie 4s, 1941,	9,600 00	92	9,200 00
New London Northern 1st 4s, 1940,	9,900 00	90	9,000 00
N. Y. Cent. & Hud. R. (L. Sh. co.) 3½s, 1998,	8,625 00	78	7,800 00
New York, New Haven & Hartford 4s, 1947,	17,450 00	83	15,770 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	22,000 00	98	21,560 00
Norwich & Worcester 4s, 1927,	21,450 00	93	18,600 00
Old Colony 4s, 1925,	19,118 75	96	18,240 00
Old Colony 4s, 1938,	17,386 25	93	15,810 00
Old Colony 3½s, 1932,	5,150 00	88	4,400 00
Oregon Short Line, 6s, 1922,	10,100 00	109	10,900 00
Portland & Rumford Falls 4s, 1926,	10,000 00	94	9,400 00
Rock Island & Frisco Terminal 1st 5s, 1927,	15,750 00	88	13,200 00
Union Pacific 4s, 1947,	4,050 00	97	4,365 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. trust 4s, 1929,	13,352 50	91	12,740 00
New England Tel. & Tel. 5s, 1932,	10,112 50	101	10,100 00
	<hr/>		<hr/>
	\$617,094 18		\$597,526 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$123,566 58
Gross interest on bonds, \$8,016; bank deposits, \$238.97,	8,254 97
Gross profit on sale of bonds,	63 64
Refund of federal corporation tax,	3,588 37
Borrowed money,	5,000 00
	<hr/>
Total income,	\$140,473 56
Ledger assets, Dec. 31, 1914,	182,407 29
	<hr/>
Total,	\$322,880 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$3,520 17
Salaries, fees, etc., of officers and employees,	9,358 28
Rents,	480 00
Printing and stationery,	287 16
Postage, telegrams, telephone and express,	196 54
Legal expenses,	323 50
Fire department, patrol and salvage corps fees and taxes,	47 90

Inspection department, for inspections, maps, plans and adjustment of losses,	\$3,902 51
State taxes on premiums,	886 32
Insurance Department licenses and fees,	4 00
Other licenses, fees and taxes,	703 42
Dividends to policy holders,	80,661 95
Gross decrease in book value of bonds,	202 50
Borrowed money repaid,	5,000 00
Interest on borrowed money,	13 33
All other disbursements,	237 69
Total disbursements,	<u>\$105,825 27</u>
Balance,	<u>\$217,055 58</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$202,349 38
Cash in office,	246 65
Deposits in trust companies and banks on interest,	12,670 66
Premiums in course of collection,	1,788 89
Total ledger assets,	<u>\$217,055 58</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,748 48
Gross assets,	<u>\$219,804 06</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	8,419 38
Admitted assets,	<u>\$211,384 68</u>

LIABILITIES.

Unpaid losses,	\$14,515 00
Unearned premiums on outstanding risks,	102,137 69
Salaries, expenses and accounts, due or accrued,	76 10
Federal, state and other taxes, due or accrued,	971 00
Total,	<u>\$117,699 79</u>
Surplus to policy holders,	93,684 89
Total liabilities, including surplus,	<u>\$211,384 68</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$33,002,324 00	\$240,663 79	\$1,203,318 95
Written during the year,	17,853,489 00	130,122 13	650,610 65
Total,	<u>\$50,855,813 00</u>	<u>\$370,785 92</u>	<u>\$1,853,929 60</u>
Expired and terminated,	17,292,049 00	126,689 91	633,449 55
In force at end of year,	<u>\$33,563,764 00</u>	<u>\$244,096 01</u>	<u>\$1,220,480 05</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,897,682 34
Net losses paid from organization of company, . . .	287,980 76
Cash dividends paid policy holders from organization of company, . . .	2,270,330 10
Dividends to policy holders during 1915: 67, 55, 40 and 35 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$6.42; sprinkler leakage, \$583.24.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932-33, . . .	\$15,000 00	93	\$13,950 00
Minneapolis, Minn., 4½s, 1924, . . .	5,000 00	102	5,100 00
New York, N. Y., 4½s, 1957, . . .	5,000 00	106	5,300 00
New York, N. Y., 4½s, 1960-62, . . .	25,981 88	101	26,260 00
New York 4s, 1961, . . .	5,000 00	103	5,150 00
Toronto, Ont., 4½s, 1949, . . .	4,875 00	87	4,350 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935, . . .	20,000 00	87	17,400 00
Boston & Maine 4½s, 1944, . . .	5,000 00	73	3,650 00
Boston & Maine 4s, 1926, . . .	4,825 00	80	4,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	4,837 50	96	4,800 00
Chicago, Burlington & Quincy general 4s, 1958, . . .	9,875 00	93	9,300 00
Chicago Junction & Union Stock Yards 4s, 1940, . . .	4,950 00	84	4,200 00
Chicago Junction & Union Stock Yards 5s, 1940, . . .	4,950 00	100	5,000 00
Chicago & Northwestern 5s, 1921, . . .	5,000 00	104	5,200 00
Chicago, Milwaukee & St. Paul 5s, 1914, . . .	5,000 00	108	5,400 00
Cincinnati, Sandusky & Cleveland 5s, 1928, . . .	5,000 00	101	5,050 00
Delaware & Hudson 4s, 1943, . . .	5,000 00	97	4,850 00
Galveston-Houston Electric 5s, 1954, . . .	4,780 00	93	4,650 00
Maine Central 5s, 1923, . . .	5,000 00	100	5,000 00
New York Central equip. 5s, 1919, . . .	4,993 75	102	5,100 00
N. Y. Cent. & Hud. River assent. 3½s, 1998, . . .	4,993 75	84	4,200 00
N. Y., N. H. & Hart. (Pt. Ch. Div.) 4s, 1954, . . .	5,000 00	92	4,600 00
Pennsylvania 4½s, 1965, . . .	4,625 00	101	5,050 00
West End Street 4s, 1932, . . .	14,843 75	90	13,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929, . . .	9,106 25	91	9,100 00
Massachusetts Gas, 4½s, 1929, . . .	4,987 50	98	4,900 00
Ontario Power, Niagara Falls, 5s, 1943, . . .	4,750 00	95	4,750 00
Western Electric 5s, 1922, . . .	3,975 00	103	4,120 00
	\$202,349 38		\$193,930 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*JAMES F. YOUNG, *Secretary.*

INCOME.

Net premiums, . . .	\$195,188 84
Gross interest on mortgages, \$4,482.30; collaterals, \$4,143.89; stocks and bonds, \$29,054.20; bank deposits, \$481.10, . . .	38,161 49
Gross profit on sale or maturity of stocks and bonds, . . .	224 00
Total income, . . .	\$233,574 33
Ledger assets, Dec. 31, 1914, . . .	787,918 34
Total, . . .	\$1,021,492 67

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$50,801 92
Expenses of adjustment and settlement of losses, . . .	968 04
Commissions or brokerage, . . .	31,040 82

Agency expenses,	\$168 54
Salaries, fees, etc., of officers and employees,	18,968 50
Rents,	437 30
Advertising, printing and stationery,	1,526 71
Postage, telegrams, telephone and express,	1,018 00
Furniture and fixtures,	164 43
Maps, including corrections,	848 35
Underwriters' boards and tariff associations,	757 30
Fire department, patrol and salvage corps fees and taxes,	385 85
Inspections and surveys,	1,082 35
State taxes on premiums,	2,135 47
Insurance Department licenses and fees,	530 00
Federal corporation tax,	215 40
Dividends to policy holders,	72,993 85
Agents' balances charged off,	153 59
Wachusett National Bank stock charged off,	5,000 00
All other disbursements,	704 58

Total disbursements,	\$189,901 00
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Balance,	\$831,591 67
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LEDGER ASSETS.

Mortgage loans on real estate,	\$91,758 19
Loans secured by collateral (Schedule A),	83,000 00
Book value of stocks and bonds (Schedule B),	605,491 28
Cash in office,	294 39
Deposits in trust companies and banks on interest,	33,813 18
Agents' balances,	17,234 63

Total ledger assets,	\$831,591 67
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$877.70; bonds, \$6,203.43; collateral loans, \$8.31,	7,089 44
Market value of stocks and bonds over book value,	73,692 72

Gross assets,	\$912,373 83
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	25 46
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Admitted assets,	\$912,348 37
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LIABILITIES.

Unpaid losses, including \$1,225 resisted,	\$7,041 33
Unearned premiums on outstanding risks,	304,693 18
Dividends due policy holders,	2,013 20
Salaries, expenses and accounts, due or accrued,	328 00
Federal, state and other taxes, due or accrued,	1,587 82

Total,	\$315,663 53
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Surplus to policy holders,	596,684 84
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Total liabilities, including surplus,	\$912,348 37
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$39,594,070 00	\$578,898 59	\$578,898 59
Written during the year, . . .	13,493,982 00	206,614 35	206,614 35
Total, . . .	\$53,088,052 00	\$785,512 94	\$785,512 94
Expired and terminated, . . .	12,539,730 00	191,438 75	191,438 75
In force at end of year, . . .	\$40,548,322 00	\$594,074 19	\$594,074 19

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,680,307 27
Net losses paid from organization of company, . . .	3,149,999 89
Cash dividends paid policy holders from organization of company, . . .	2,749,171 01
Dividends to policy holders during 1915: 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
136 shares Quincy Electric Light & Power Co., . . .	\$36,720 00	\$21,000 00
Dallas Cotton Mills 6s, 1926, . . .	5,000 00	
Tidewater Coal & Coke Co. 6s, 1929, . . .	1,000 00	8,000 00
Tidewater Coal & Coke Co., note, . . .	5,000 00	
50 shares King Coal Co., pref., . . .	5,000 00	
100 " North Packing & Provision Co., . . .	10,500 00	32,500 00
185 " Granite Trust Co., . . .	37,000 00	
60 " North Packing & Provision Co., . . .	6,300 00	
50 " John P. Squire Co., . . .	5,500 00	
29 " New England Dressed Meat & Wool Co., . . .	2,900 00	20,000 00
65 " Springfield Provision Co., . . .	8,125 00	
20 " Consolidated Rendering Co., . . .	2,240 00	
20 " Sperry & Barnes Co., . . .	2,200 00	
24 " New England Tel. & Tel. Co., . . .	3,168 00	1,500 00
	\$130,653 00	\$83,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
11 shares Old Colony, . . .	\$1,100 00	152	\$1,672 00
<i>Bank Stocks.</i>			
150 shares Brockton National, . . .	16,250 00	158	23,700 00
250 " Commonwealth Trust, Boston, . . .	37,500 00	178	44,500 00
32 " First National, South Weymouth, . . .	3,538 75	100	3,200 00
48 " Granite Trust, Quincy, . . .	6,295 75	200	9,600 00
55 " Merchants National, Boston, . . .	10,540 00	293	16,115 00
335 " National Mt. Wollaston, Quincy, . . .	41,240 75	120	40,200 00
88 " National Rockland, Boston, . . .	12,056 00	288	25,344 00
20 " Old Colony National, Plymouth, . . .	2,300 00	120	2,400 00
29 " Plymouth National, . . .	3,433 00	122	3,538 00
50 " Rockland Trust, . . .	6,000 00	160	8,000 00
87 " Second National, Boston, . . .	15,056 00	303	26,361 00
85 " State Street Trust, Boston, . . .	12,050 00	280	23,800 00
50 " Wachusett Nat'l (in liq.), Fitchburg, . . .	1,000 00	25	1,250 00
<i>Miscellaneous Stocks.</i>			
200 shares Lawrence Duck Co., . . .	20,000 00	97	19,400 00
32 " Michigan State Telephone, . . .	1,605 00	92	2,944 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3s, 1930, . . .	48,187 50	89	44,500 00
Montreal, Que., 5s, 1918, . . .	4,987 50	99	4,950 00
Providence, R. I., 3s, 1930, . . .	19,050 00	88	17,600 00
<i>Railroad Bonds.</i>			
Bay State Street note, 5s, 1929, . . .	10,000 00	98	9,800 00
Chicago Railways 1st 5s, 1927, . . .	4,975 00	97	4,850 00
Granite Railway note, 5s, 1916, . . .	5,000 00	100	5,000 00
New York, New Haven & Hart. note, 5s, 1916, . . .	4,962 50	100	5,000 00

	Book Value.	Rate.	Market Value.
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	\$24,033 48	98	\$47,040 00
Oregon Short Line ref. 4s, 1929,	9,487 50	93	9,300 00
Peoria Railway Terminal 1st 4s, 1937,	11,900 00	53	7,420 00
Portland Railway Lt. & Pwr. 1st ref. 5s, 1942,	4,812 50	77	3,850 00
Puget Sound Trac., Lt. & Pwr. 6s, 1919,	9,900 00	100	10,000 00
Seattle Electric 5s, 1929,	10,000 00	94	9,400 00
Toledo Traction, Light & Power 1st 6s, 1918,	5,000 00	101	5,050 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 1st 5s, 1962,	5,000 00	95	4,750 00
Alabama Power 1st 6s, 1918,	5,025 00	101	5,050 00
American Tel. & Tel. col. trust 4s, 1929,	23,268 75	91	22,750 00
California Gas & Electric ref. 5s, 1937,	9,550 00	98	9,800 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941,	10,000 00	99	9,900 00
Consumers Power 1st ref. 5s, 1936,	14,100 00	96	14,400 00
Detroit Edison 5s, 1940,	9,850 00	101	10,100 00
Illinois Steel deb. 4½s, 1940,	4,637 50	91	4,550 00
Lawrence Duck notes, 6s, 1916,	15,000 00	100	15,000 00
Lawrence (A. C.) Leather note, 4½s, 1916,	5,000 00	100	5,000 00
Michigan State Telephone 1st 5s, 1924,	10,000 00	100	10,000 00
Minneapolis General Electric 5s, 1934,	20,042 50	101	20,200 00
Montana Power 1st ref. 5s, 1943,	4,575 00	95	4,750 00
National Calfskin note, 4½s, 1916,	5,000 00	100	5,000 00
New York Telephone 4½s, 1939,	9,725 00	99	9,900 00
Pacific Coast Power 1st 5s, 1940,	4,750 00	97	4,850 00
Pacific Gas & Electric gen. ref. 5s, 1942,	13,725 00	92	13,800 00
Pacific Tel. & Tel. 1st col. trust 5s, 1937,	14,475 00	100	15,000 00
Quincy Electric Light & Power notes, 5s, 1916,	10,000 00	100	10,000 00
Quincy Electric Light & Power 4½s, 1921,	12,808 80	96	12,480 00
Southern Power 1st 5s, 1930,	5,000 00	100	5,000 00
Tacoma Gas Light 5s, 1926,	5,250 00	63	4,410 00
United Fruit 6s, 1917,	4,987 50	102	5,100 00
United Fruit 5s, 1918,	4,950 00	100	5,000 00
Utah Power & Light 5s, 1944,	9,500 00	94	9,400 00
Western Electric 1st 5s, 1922,	7,010 00	103	7,210 00
	<u>\$605,491 28</u>		<u>\$679,184 00</u>

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$415,981 13
Gross interest on bonds, \$21,280.84; bank deposits, \$1,914.95,	23,195 79
Gross profit on sale or maturity of bonds,	314 84
Recovery of federal corporation tax,	8,073 36
Total income,	<u>\$447,565 12</u>
Ledger assets, Dec. 31, 1914,	537,807 71
Total,	<u>\$985,372 83</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$55,640 39
Salaries of special and general agents,	94 41
Salaries, fees, etc., of officers and employees,	12,712 30
Rents,	1,198 80
Advertising, printing and stationery,	1,262 09
Postage, telegrams, telephone and express,	736 83
Underwriters' boards and tariff associations,	66 71

Fire department, patrol and salvage corps fees and taxes,	\$76 89
Inspection department, for inspections, maps, plans and adjustment of losses,	9,135 67
State taxes on premiums,	4,829 10
Insurance Department licenses and fees,	471 70
Federal corporation tax,	869 21
Other licenses, fees and taxes,	112 78
Dividends to policy holders,	340,583 33
Gross loss on sale of bonds,	450 00
Gross decrease in book value of bonds,	50 00
Expenses incident to recovery of federal corporation tax,	917 35
Traveling expenses,	648 24
All other disbursements,	753 03
Total disbursements,	<u>\$430,608 83</u>
Balance,	\$554,764 00

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$477,699 85
Deposits in trust companies and banks on interest,	61,919 28
Premiums in course of collection,	15,144 87
Total ledger assets,	<u>\$554,764 00</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$7,467.46; other assets, \$15.02,	7,482 48
Gross assets,	<u>\$562,246 48</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	30,609 85
Admitted assets,	<u>\$531,636 63</u>

LIABILITIES.

Unpaid losses,	\$1,426 88
Unearned premiums on outstanding risks,	241,967 69
Salaries, expenses and accounts, due or accrued,	421 22
Federal, state and other taxes, due or accrued,	3,606 90
Total,	<u>\$247,422 69</u>
Surplus to policy holders,	284,213 94
Total liabilities, including surplus,	<u>\$531,636 63</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$58,262,883 00	\$492,506 52	\$2,462,532 60
Written during the year,	51,700,522 00	440,259 18	2,201,295 90
Total,	<u>\$109,963,405 00</u>	<u>\$932,765 70</u>	<u>\$4,663,828 50</u>
Expired and terminated,	49,408,472 00	426,395 62	2,131,978 10
In force at end of year,	<u>\$60,554,933 00</u>	<u>\$506,370 08</u>	<u>\$2,531,850 40</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,985,014 92
Net losses paid from organization of company, . . .	1,312,163 71
Cash dividends paid policy holders from organization of company, . . .	6,317,175 40
Dividends to policy holders during 1915: 86, 76, 68 and 61 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$743.30; sprinkler leakage, \$517.50.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932, . . .	\$5,000 00	104	\$5,200 00
Cook County, Ill., 4s, 1925, . . .	4,793 75	100	5,000 00
Massachusetts 3½s, 1935, . . .	18,625 00	93	18,600 00
Massachusetts 3½s, 1940, . . .	38,675 60	92	36,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928, . . .	9,820 00	95	9,500 00
Aurora, Elgin & Chicago 5s, 1946, . . .	4,750 00	83	4,150 00
Bangor & Aroostook cons. 4s, 1951, . . .	4,250 00	66	3,300 00
Boston Elevated 4s, 1935, . . .	6,000 00	87	5,220 00
Boston & Lowell 3½s, 1919, . . .	14,000 00	95	13,300 00
Boston & Maine 4s, 1926, . . .	9,643 75	80	8,000 00
Boston & New York Air Line 4s, 1955, . . .	3,000 00	90	2,700 00
Boston & Worcester Street 4½s, 1923, . . .	4,675 00	92	4,600 00
Central Branch 4s, 1919, . . .	4,712 50	61	3,050 00
Delaware & Hudson 5s, 1935, . . .	5,000 00	106	5,300 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926, . . .	6,037 50	88	6,160 00
Elizabeth & Trenton 5s, 1962, . . .	4,850 00	93	4,650 00
Fitchburg 4s, 1927-28, . . .	20,000 00	88	17,600 00
Florida East Coast 4½s, 1959, . . .	4,812 50	94	4,700 00
Lake Shore & Michigan Southern 4s, 1928, . . .	2,970 00	95	2,850 00
Lake Shore & Michigan Southern 4s, 1931, . . .	14,790 00	95	16,150 00
Maryland, Delaware & Virginia 5s, 1955, . . .	10,000 00	70	7,000 00
Middlesex & Boston Street 4½s, 1932, . . .	9,412 50	90	9,000 00
Missouri Pacific 6s, 1916, . . .	9,850 00	93	9,300 00
Montreal Tramways 5s, 1941, . . .	4,925 00	93	4,650 00
N. Y. C. & H. R. (L. Sh. col.) assent. 3½s, 1998, . . .	12,000 00	84	12,600 00
New York, Chicago & St. Louis 4s, 1931, . . .	9,262 50	84	8,400 00
New York, New Haven & Hartford 4s, 1955, . . .	20,000 00	81	16,200 00
Northern Maine Seaport 5s, 1935, . . .	15,000 00	84	12,600 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	11,660 00	98	11,760 00
Pennsylvania 4½s, 1965, . . .	4,887 50	101	5,050 00
Richmond-Washington 4s, 1943, . . .	9,000 00	94	8,460 00
Rock Island, Arkansas & Louisiana 4½s, 1934, . . .	4,693 75	50	2,500 00
St. Louis Merchants' Bridge Term. 5s, 1930, . . .	25,000 00	101	25,250 00
Terre Haute Traction & Light 5s, 1944, . . .	5,000 00	98	4,900 00
Waterloo, Cedar Falls & Northern 5s, 1940, . . .	4,437 50	88	4,400 00
West End Street 4s, 1917, . . .	4,993 75	99	4,950 00
West End Street 4s, 1932, . . .	1,772 50	90	1,800 00
Worcester & Holden Street 5s, 1923, . . .	4,000 00	99	3,960 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1924, . . .	4,825 00	97	4,850 00
American Gas & Electric 6s, 2014, . . .	4,875 00	95	4,750 00
American Telephone & Telegraph 4s, 1929, . . .	21,875 00	91	20,020 00
American Writing Paper 5s, 1919, . . .	10,000 00	67	6,700 00
Central Ohio Gas & Electric 6s, 1919, . . .	11,990 00	100	12,000 00
Commonwealth Realty Trust 6s, 1924, . . .	4,000 00	100	4,000 00
Connecticut River Power 5s, 1937, . . .	4,750 00	95	4,750 00
Consumers Power 5s, 1936, . . .	9,550 00	96	9,600 00
Kansas Gas & Electric 5s, 1922, . . .	4,818 75	98	4,900 00
New England Tel. & Tel. 4s, 1930, . . .	17,000 00	90	15,300 00
Northern Texas Electric 5s, 1940, . . .	4,800 00	91	4,550 00
Western Electric 5s, 1922, . . .	1,992 50	103	2,060 00
Western Union Telegraph 4½s, 1950, . . .	20,000 00	95	19,000 00
Westfield Mfg. 6s, 1921, . . .	4,923 00	100	5,000 00
	\$477,699 85		\$447,090 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President*.ARTHUR DERBY, *Secretary*.

INCOME.

Net premiums,	\$16,094 95
Gross interest on mortgages, \$364.75; stocks and bonds, \$216; bank deposits, \$43.62,	624 37
Commission on reinsurance,	9,426 52
Borrowed money,	1,000 00
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Total income,	\$27,145 84
Ledger assets, Dec. 31, 1914,	22,640 72
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Total,	\$49,786 56

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,117 97
Expenses of adjustment and settlement of losses,	341 83
Commissions or brokerage,	7,505 50
Salaries, fees, etc., of officers and employees,	3,097 50
Rents,	600 00
Advertising, printing and stationery,	210 49
Postage, telegrams, telephone and express,	454 62
Legal expenses,	73 90
Maps, including corrections,	33 60
Underwriters' boards and tariff associations,	259 40
Fire department, patrol and salvage corps fees and taxes,	64 34
Inspections and surveys,	195 60
State taxes on premiums,	245 26
Insurance Department licenses and fees,	79 00
Federal corporation tax,	20 80
Dividends to policy holders,	4,686 80
Borrowed money repaid,	4,000 00
Interest on borrowed money,	94 90
All other disbursements,	98 48
<hr/>	
Total disbursements,	\$26,179 99
<hr/>	
Balance,	\$23,606 57

LEDGER ASSETS.

Mortgage loans on real estate,	\$6,900 00
Book value of stocks and bonds (Schedule A),	5,363 79
Cash in office,	109 57
Deposits in trust companies and banks on interest,	1,822 74
Agents' balances,	9,410 47
<hr/>	
Total ledger assets,	\$23,606 57

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$134.47; bonds, \$53.10,	\$187 57
Market value of stocks and bonds over book value,	1,459 21
Gross assets,	<u>\$25,253 35</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	532 34
Admitted assets,	<u>\$24,721 01</u>

LIABILITIES.

Unpaid losses, \$1,438.30; less reinsurance, \$876.52,	\$561 78
Unearned premiums on outstanding risks,	9,107 55
Dividends due policy holders,	2,007 29
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	86 43
Contingent commissions or other charges, due or accrued,	1,420 50
Return premiums,	526 75

Total,	<u>\$13,810 30</u>
Surplus to policy holders,	<u>10,910 71</u>

Total liabilities, including surplus,	<u>\$24,721 01</u>
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$7,059,918 00	\$104,883 73	\$104,883 73
Written during the year,	3,337,198 00	50,131 98	50,131 98
Total,	<u>\$10,397,116 00</u>	<u>\$155,015 71</u>	<u>\$155,015 71</u>
Expired or terminated,	3,318,290 00	51,796 67	51,796 67
In force at end of year,	<u>\$7,078,826 00</u>	<u>\$103,219 04</u>	<u>\$103,219 04</u>
Deduct amount reinsured,	5,937,789 00	85,056 66	—
Net amount in force,	<u>\$1,141,037 00</u>	<u>\$18,162 38</u>	<u>—</u>

MISCELLANEOUS.

Net losses paid from organization of company,	\$580,303 24
Dividends to policy holders during 1915: 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
7 shares Boston & Maine R.R., pref.,		\$700 00	53	\$371 00
2 " Boston & Maine R.R., com.,		200 00	36	72 00
22 " Salem Gas Light Co.,		2,506 29	200	4,400 00
Municipal Bonds.				
Malden, Mass., 4s, 1925,		1,957 50	99	1,980 00
		<u>\$5,363 79</u>		<u>\$6,823 00</u>

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

PRESCOTT KEYES, *President.*

FRANK TAYLOR, *Secretary.*

INCOME.

Net premiums,	\$14,397 98
Gross interest on stocks and bonds, \$1,626.51; all other, \$21.67,	1,648 18
Gross profit on sale or maturity of stocks and bonds,	114 10
	<hr/>
Total income,	\$16,160 26
Ledger assets, Dec. 31, 1914,	40,773 69
	<hr/>
Total,	\$56,933 95

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$8,169 29
Expenses of adjustment and settlement of losses,	98 09
Commissions or brokerage,	2,273 81
Agency expenses,	331 62
Salaries, fees, etc., of officers and employees,	124 00
Advertising, printing and stationery,	119 84
Furniture and fixtures,	68 50
State taxes on premiums,	152 96
Dividends to policy holders,	1,679 44
Borrowed money repaid,	2,000 00
Interest on borrowed money,	1,139 76
All other disbursements,	21 99
	<hr/>
Total disbursements,	\$16,179 30
	<hr/>
Balance,	\$40,754 65

LEDGER ASSETS.

Corporation loan,	\$2,000 00
Book value of stocks and bonds (Schedule A),	35,112 07
Cash in office,	490 35
Deposits in trust companies and banks not on interest,	1,681 87
Agents' balances,	1,470 36
	<hr/>
Total ledger assets,	\$40,754 65

NON-LEDGER ASSETS.

Interest accrued on bonds,	387 09
Due from other companies,	376 82
	<hr/>
Gross assets,	\$41,518 56

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	1,609 57
	<hr/>
Admitted assets,	\$39,908 99

LIABILITIES.

Unpaid losses, \$1,674.54; less reinsurance, \$846.58,			\$827 96
Unearned premiums on outstanding risks,			14,005 98
Interest due or accrued,			196 27
Dividends due policy holders,			206 22
Salaries, expenses and accounts, due or accrued,			65 00
Federal, state and other taxes, due or accrued,			20 79
Borrowed money,			23,000 00
Total,			\$38,322 22
Surplus to policy holders,			1,586 77
Total liabilities, including surplus,			\$39,908 99

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$2,721,524 00	\$44,807 32	\$44,807 32
Written during the year,	2,132,508 00	28,141 96	28,141 96
Total,	\$4,854,032 00	\$72,949 28	\$72,949 28
Expired and terminated,	1,167,641 00	17,686 63	17,686 63
In force at end of year,	\$3,686,391 00	\$55,262 65	\$55,262 65
Deduct amount reinsured,	1,990,198 00	28,806 69	—
Net amount in force,	\$1,696,193 00	\$26,455 96	—

MISCELLANEOUS.

Dividends to policy holders during 1915: 20 and 10 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares New York, New Haven & Hartford,		\$3,168 75	77	\$1,155 00
61 " Pennsylvania,		3,499 36	119	3,629 50
<i>Bank Stocks.</i>				
1 share Cape Ann National, Gloucester,		150 00	150	150 00
20 shares Warren National, Peabody,		2,200 00	115	2,300 00
<i>Miscellaneous Stocks.</i>				
12 shares American Telephone & Telegraph,		1,476 65	129	1,548 00
20 " Androscoggin Mills, Maine,		2,000 00	160	3,200 00
2 " Nashua Manufacturing,		960 00	142	1,420 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		962 50	94	940 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1946,		974 00	98	980 00
Concord, Mass., 4s, 1931,		988 75	99	990 00
Providence, R. I., 4s, 1921,		4,184 44	100	4,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 4s, 1942,		3,084 50	68	2,040 00
New York Central & Hudson River 3½s, 1997,		2,094 37	83	1,660 00
<i>Miscellaneous Bonds.</i>				
Amer. Telephone & Telegraph 4½s, 1933,		1,499 25	108	1,620 00
Amer. Telephone & Telegraph 4s, 1929,		1,790 00	91	1,820 00
New England Telephone & Telegraph 5s, 1932,		1,000 00	101	1,010 00
United Fruit 6s, 1917,		2,992 00	102	3,060 00
Western Telephone & Telegraph 5s, 1932,		2,087 50	99	1,980 00
		\$35,112 07		\$33,502 50

TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

NICHOLAS G. NORCROSS, *President.*

EDWARD M. TUCKE, *Secretary.*

INCOME.

Net premiums,	\$146,780 30
Gross interest on mortgages, \$1,944.30; collaterals, \$456.86; stocks and bonds, \$17,120.56; bank deposits, \$147.34; gross rents, \$1,714.75,	21,383 81
Gross profit on sale of stocks,	898 30
Gross increase in book value of real estate,	231 00
Commission on reinsurance,	5,616 72
Borrowed money,	1,900 00
From all other sources,	75 82
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Total income,	\$176,885 95
Ledger assets, Dec. 31, 1914,	445,036 16
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Total,	\$621,922 11

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$69,046 77
Expenses of adjustment and settlement of losses,	1,143 41
Commissions or brokerage,	25,204 15
Expenses of special and general agents,	2,287 35
Salaries, fees, etc., of officers and employees,	16,085 86
Rents,	1,720 00
Advertising, printing and stationery,	1,576 81
Postage, telegrams, telephone and express,	882 41
Furniture and fixtures,	234 00
Maps, including corrections,	664 49
Underwriters' boards and tariff associations,	573 23
Fire department, patrol and salvage corps fees and taxes,	334 33
Inspections and surveys,	984 71
Repairs and expenses on real estate,	698 82
Taxes on real estate,	630 21
State taxes on premiums,	2,331 50
Insurance Department licenses and fees,	471 90
Federal corporation tax,	67 83
Other licenses, fees and taxes,	10 40
Dividends to policy holders,	63,383 36
Gross loss on sale of bonds,	1,796 25
Gross decrease in book value of real estate,	1,230 09
Borrowed money repaid,	14,400 00
Interest on borrowed money,	1,729 28
All other disbursements,	1,540 91
<hr/>	
Total disbursements,	\$209,028 07
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Balance,	\$412,894 04

LEDGER ASSETS.

Book value of real estate,	\$16,631 00
Mortgage loans on real estate,	40,446 00
Book value of stocks and bonds (Schedule A),	336,400 00
Cash in office,	300 00
Deposits in trust companies and banks on interest,	5,405 30
Agents' balances,	13,711 74
<hr/>	
Total ledger assets,	\$412,894 04

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$410.38; bonds, \$779.18; rents due and accrued on company's property, \$345.50,	1,535 06
Market value of real estate over book value,	169 00
Market value of stocks and bonds over book value,	25,880 00
Due from other companies,	164 58
<hr/>	
Gross assets,	\$440,642 68

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,807 32
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Admitted assets,	\$438,835 36

LIABILITIES.

Unpaid losses, including \$2,395 resisted,	\$3,599 18
Unearned premiums on outstanding risks,	277,639 17
Interest due or accrued,	250 00
Dividends due policy holders,	1,392 89
Salaries, expenses and accounts, due or accrued,	141 28
Federal, state and other taxes, due or accrued,	1,135 00
Borrowed money,	25,000 00
<hr/>	
Total,	\$309,157 52
Surplus to policy holders,	129,677 84
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Total liabilities, including surplus,	\$438,835 36

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$42,473,640 00	\$638,400 40	\$638,400 40
Written during the year,	12,063,039 00	174,899 01	174,899 01
<hr/>		<hr/>	
Total,	\$54,536,679 00	\$813,299 41	\$813,299 41
Expired and terminated,	13,480,345 00	206,580 15	206,580 15
<hr/>		<hr/>	
In force at end of year,	\$41,056,334 00	\$606,719 26	\$606,719 26
Deduct amount reinsured,	2,370,748 00	28,909 45	—
<hr/>		<hr/>	
Net amount in force,	\$38,685,586 00	\$577,809 81	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,356,067 95
Net losses paid from organization of company, . . .	2,671,588 22
Cash dividends paid policy holders from organization of company, . . .	2,619,882 26
Dividends to policy holders during 1915: 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
235 shares	Massachusetts Electric, pref., . . .	\$23,500 00	36	\$8,460 00
25 "	Vermont & Massachusetts, . . .	2,500 00	118	2,950 00
<i>Bank Stocks.</i>				
100 shares	Old Lowell National, . . .	10,000 00	100	10,000 00
<i>Miscellaneous Stocks.</i>				
34 shares	Boott Mills, . . .	3,400 00	80	2,720 00
20 "	Hamilton Manufacturing, . . .	2,000 00	75	1,500 00
95 "	Lawrence Gas, . . .	9,500 00	178	16,910 00
462 "	Lowell Gas Light, . . .	46,200 00	255	117,810 00
134 "	Massachusetts Cotton Mills, Lowell, . . .	13,400 00	131	17,554 00
68 "	Mass. Cotton Mills in Georgia, . . .	6,800 00	99	6,732 00
200 "	Massachusetts Gas, preferred, . . .	20,000 00	85	17,000 00
110 "	Merrimack Manufacturing, com., . . .	11,000 00	33	3,630 00
66 "	Merrimack Manufacturing, pref., . . .	6,600 00	84	5,544 00
5 "	Middlesex, . . .	500 00	58	290 00
50 "	Tremont & Suffolk Mills, . . .	5,000 00	112	5,600 00
<i>State Bonds.</i>				
Massachusetts 3s, 1941, . . .		25,000 00	84	21,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 4½s, 1944, . . .		20,000 00	73	14,600 00
Boston & Maine 4s, 1926, . . .		25,000 00	80	20,000 00
Illinois Cent. (Omaha Div.) 3s, 1951, . . .		15,000 00	71	10,650 00
Long Island (No. Shore Br.) 5s, 1932, . . .		10,000 00	101	10,100 00
Long Island City & Flushing 5s, 1937, . . .		1,000 00	103	1,030 00
New England 5s, 1945, . . .		10,000 00	106	10,600 00
Ogdensburg & Lake Champlain 4s, 1948, . . .		20,000 00	75	15,000 00
Rutland-Canadian 4s, 1949, . . .		20,000 00	75	15,000 00
Southern 4s, 1951, . . .		15,000 00	84	12,600 00
United Trac. & Elec., Providence, 5s, 1933, . . .		15,000 00	100	15,000 00
		\$336,400 00		\$362,280 00

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.*ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Office, 141 Milk Street.

INCOME.

Net premiums, . . .	\$144,893 23
Gross interest on mortgages, \$200; collaterals, \$157.40; bonds, \$7,557.86; bank deposits, \$472.17; all other, \$3.93, . . .	8,391 36
Gross profit on sale of bonds, . . .	97 60
Commission on reinsurance, . . .	4,253 88
Total income, . . .	\$157,636 07
Ledger assets, Dec. 31, 1914, . . .	212,850 93
Total, . . .	\$370,487 00

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$58,296 67
Expenses of adjustment and settlement of losses,	1,131 37
Commissions or brokerage,	2,729 46
Salaries, fees, etc., of officers and employees,	11,121 27
Rents,	1,098 34
Advertising, printing and stationery,	2,497 57
Postage, telegrams, telephone and express,	1,278 48
Legal expenses,	10 00
Furniture and fixtures,	256 50
Fire department, patrol and salvage corps fees and taxes,	64 05
State taxes and premiums,	177 11
Insurance Department licenses and fees,	247 35
Federal corporation tax,	101 04
Other licenses, fees and taxes,	51 00
Dividends to policy holders,	33,884 09
Dividends on guaranty capital,	7,000 00
Gross loss on maturity of bonds,	121 81
Uncollectible premiums,	62 04
All other disbursements,	372 17
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Total disbursements,	\$120,500 32
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Balance,	\$249,986 68

LEDGER ASSETS.

Mortgage loans on real estate,	\$4,500 00
Loans secured by collateral (Schedule A),	2,500 00
Book value of bonds (Schedule B),	198,648 63
Cash in office,	1,050 40
Deposits in trust companies and banks on interest,	29,522 75
Premiums in course of collection,	13,451 16
Bills receivable,	313 74
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Total ledger assets,	\$249,986 68

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$116.25; bonds, \$2,932.16; collateral loans, \$36.40,	3,084 81
<hr/>	
Gross assets,	\$253,071 49

ASSETS NOT ADMITTED.

Premiums over three months due,	\$674 25	
Book value of bonds over market value,	5,488 63	6,162 88
<hr/>		
Admitted assets,		\$246,908 61

LIABILITIES.

Unpaid losses, \$10,160.58; less reinsurance, \$410,	\$9,750 58
Unearned premiums on outstanding risks,	81,475 88
Salaries, expenses and accounts, due or accrued,	280 50
Federal, state and other taxes, due or accrued,	400 00
<hr/>	
Total,	\$91,906 96

Guaranty capital,	\$100,000 00	
Surplus over all liabilities,	55,001 65	
Surplus to policy holders,		\$155,001 65
Total liabilities, including surplus,		\$246,908 61

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$11,079,231 00	\$173,820 75	\$173,820 75
Written during the year,	11,216,113 00	182,567 87	182,567 87
Total,	\$22,295,344 00	\$356,388 62	\$356,388 62
Expired and terminated,	10,289,558 00	167,571 36	167,571 36
In force at end of year,	\$12,005,786 00	\$188,817 26	\$188,817 26
Deduct amount reinsured,	1,805,936 00	29,326 34	-
Net amount in force,	\$10,199,850 00	\$159,490 92	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$715,304 40
Net losses paid from organization of company,	295,616 78
Cash dividends paid policy holders from organization of company,	176,497 92
Dividends to policy holders during 1915: 25 per cent.	
Net premiums written during the year: wind storms and tornadoes, \$119.90.	
Losses incurred during the year: wind storms and tornadoes, 0.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
6 shares United Drug Co., preferred,	\$600 00	\$500 00
16 " United Drug Co., preferred,	800 00	
19 " United Drug Co., common,	1,900 00	2,000 00
	\$3,300 00	\$2,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 3s, 1961,	\$10,212 50	102	\$10,200 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1916-19,	6,065 00	100	6,000 00
Cambridge, Mass., tax exempt 4s, 1922,	2,029 60	101	2,020 00
Chelsea, Mass., tax exempt 4s, 1958,	10,887 50	102	10,200 00
Gloucester, Mass., tax exempt 4s, 1916-17,	13,353 89	100	3,000 00
Gloucester, Mass., tax exempt 4s, 1918-20,		101	3,030 00
Gloucester, Mass., tax exempt 4s, 1921-25,		102	5,100 00
Gloucester, Mass., tax exempt 4s, 1926-27,		103	2,060 00
Haverhill, Mass., tax exempt 4s, 1916,	5,134 00	100	5,000 00
Helena, Mont., 5s, 1916,	1,975 00	100	2,000 00
Hyde Park, Mass., tax exempt 4s, 1916,	1,016 65	100	1,000 00
King County, Wash., ct. hse. 5s, 1933, op. 1930,	3,109 50	105	3,150 00
Lawrence, Mass., tax exempt 4s, 1919,	2,035 00	101	2,020 00
Marblehead, Mass., tax exempt 4s, 1916-17,	2,041 30	100	2,000 00
Marblehead, Mass., tax exempt 4s, 1921,	2,076 60	101	2,020 00
Massachusetts tax exempt 3½s, 1950,	10,212 00	98	9,800 00
New York, N. Y., notes, 6s, 1916,	1,000 00	101	1,010 00
New York, N. Y., notes, 6s, 1917,	1,000 00	103	1,030 00
Victoria, B. C., 4s, 1923,	4,597 99	88	4,400 00
Worcester, Mass., tax exempt 4s, 1920,	5,173 00	102	5,100 00
Worcester, Mass., tax exempt 4s, 1930,	32,265 00	104	31,200 00
<i>Railroad Bonds.</i>			
Canadian Northern 4½s, 1919,	4,874 10	96	4,800 00
Chicago Jct. & Union Stock Yds. 5s, 1940,	6,930 00	100	7,000 00

	Book Value.	Rate.	Market Value.
Chic., Rock Island & Pacific deb. 5s, 1932,	\$4,875 00	42	\$2,100 00
Detroit United 6s, 1916,	4,962 50	100	5,000 00
Framingham, Southboro & Marlboro 5s, 1919,	3,000 00	100	3,000 00
Interborough Rapid Transit 1st 5s, 1966,	4,925 00	99	4,950 00
Puget Sound Trac., Lt. & Power 6s, 1919,	5,000 00	100	5,000 00
Virginian 1st 5s, 1962,	4,950 00	98	4,900 00
Wheeling Electric 5s, 1947,	4,750 00	94	4,700 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4½s, 1933,	5,175 00	108	5,400 00
Buffalo General Elec. 1st ref. 5s, 1939,	4,932 50	99	4,950 00
Indianapolis Gas 5s, 1952,	2,880 00	95	2,850 00
Kansas Gas & Electric 5s, 1922,	1,950 00	98	1,960 00
Memphis Terminal 6s, 1942,	4,750 00	93	4,650 00
Minneapolis Gas Light 1st gen. 5s, 1930,	5,000 00	99	4,950 00
Pennsylvania Building 5.90s, 1919,	3,000 00	101	3,030 00
Peoples Gas Light & Coke 5s, 1947,	5,100 00	102	5,100 00
Tulsa Corporation 5s, 1932,	2,790 00	96	2,880 00
Utah Gas & Coke 5s, 1936,	4,620 00	92	4,600 00
	<hr/>		<hr/>
	\$198,648 63		\$193,160 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.*

DANIEL COONEY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$6,702 50
Policy fees,	313 50
Borrowed money,	525 00
From all other sources,	1 04
	<hr/>
Total income,	\$7,542 04
Ledger assets, Dec. 31, 1914,	63 42
	<hr/>
Total,	\$7,605 46

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$864 05
Expenses of adjustment and settlement of losses,	7 00
Commissions or brokerage,	332 99
Salaries, fees, etc., of officers and employees,	681 75
Rents,	17 00
Printing and stationery,	27 75
Postage, telegrams, telephone and express,	32 34
State taxes on assessments,	66 59
Other licenses, fees and taxes,	63
Borrowed money repaid,	5,400 00
Interest on borrowed money,	59 58
All other disbursements,	13 98
	<hr/>
Total disbursements,	\$7,503 66
	<hr/>
Balance,	\$101 80

LEDGER ASSETS.

Cash in office,	\$8 97
Deposits in trust companies and banks not on interest,	92 83
Total ledger assets,	<u>\$101 80</u>

NON-LEDGER ASSETS.

Furniture and safe,	75 00
Gross assets,	<u>\$176 80</u>

ASSETS NOT ADMITTED.

Furniture and safe,	75 00
Admitted assets,	<u>\$101 80</u>

LIABILITIES.

Interest accrued on borrowed money,	\$0 63
Borrowed money,	525 00
Total,	<u>\$525 63</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1914,	\$1,565,665 00	\$116,712 15
Written during the year,	367,462 00	27,317 47
Total,	<u>\$1,933,127 00</u>	<u>\$144,029 62</u>
Expired and terminated,	415,258 00	31,087 77
In force at end of year,	<u>\$1,517,869 00</u>	<u>\$112,941 85</u>

MISCELLANEOUS.

Net losses paid since 1879,	\$105,350 57
Assessments laid during the year on deposit notes or contingent premiums,	6,408 42

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

WALTER A. HARRINGTON, *Secretary.*

INCOME.

Net premiums,	\$483,558 86
Gross interest on stocks and bonds, \$32,416; bank deposits, \$1,949.12,	34,365 12
Recovery of federal corporation tax,	13,136 27
Total income,	<u>\$531,060 25</u>
Ledger assets, Dec. 31, 1914,	862,542 84
Total,	<u>\$1,393,603 09</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,545 26
Notes given in payment of losses, paid off,	130,838 10
Interest on notes given in payment of losses,	2,066 08
Salaries, fees, etc., of officers and employees,	16,357 00
Rents,	2,550 00
Advertising, printing and stationery,	509 10
Postage, telegrams, telephone and express,	414 72
Furniture and fixtures,	304 15
Fire department, patrol and salvage corps fees and taxes,	108 25
Inspection department, for inspections, maps, plans and adjustment of losses,	14,286 47
State taxes on premiums,	4,889 73
Insurance Department licenses and fees,	596 51
Federal corporation tax,	329 11
Dividends to policy holders,	332,146 11
Gross loss on sale or maturity of bonds,	7,927 50
Premiums of 1915 paid in 1914,	179 68
Expenses incident to recovery of federal corporation tax,	1,554 09
All other disbursements,	699 41
Total disbursements,	<u>\$534,301 27</u>
Balance,	\$859,301 82

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$751,877 41
Cash in office,	41 53
Deposits in trust companies and banks on interest,	99,246 59
Premiums in course of collection,	8,136 29
Total ledger assets,	<u>\$859,301 82</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,641 66
Gross assets,	<u>\$868,943 48</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	44,365 41
Admitted assets,	<u>\$824,578 07</u>

LIABILITIES.

Unpaid losses,	\$26,449 34
Unearned premiums on outstanding risks,	397,050 11
Salaries, expenses and accounts, due or accrued,	118 00
Federal, state and other taxes, due or accrued,	3,675 57
Total,	<u>\$427,293 02</u>
Surplus to policy holders,	397,285 05
Total liabilities, including surplus,	<u>\$824,578 07</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$124,681,713 00	\$897,115 41	\$4,485,577 05
Written during the year, . . .	71,021,522 00	508,716 26	2,543,581 30
Total,	\$195,703,235 00	\$1,405,831 67	\$7,029,158 35
Expired and terminated, . . .	67,462,480 00	486,549 82	2,432,749 10
In force at end of year, . . .	\$128,240,755 00	\$919,281 85	\$4,596,409 25

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$15,573,348 65
Net losses paid from organization of company, . . .	2,095,568 99
Cash dividends paid policy holders from organization of company, . . .	12,428,086 30
Dividends to policy holders during 1915: 79, 59, 49 and 45 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$444.10; sprinkler leakage, \$2,609.16.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
52 shares Norwich & Worcester, preferred, . . .	\$10,700 00	151	\$7,852 00
100 " Southern Pacific,	10,775 00	106	10,600 00
100 " Union Pacific, preferred,	7,670 00	83	8,300 00
<i>Miscellaneous Stocks.</i>			
200 shares Northwestern Telegraph,	12,487 50	107	10,700 00
<i>State and Municipal Bonds.</i>			
Massachusetts metropolitan water 3½s, 1943, . . .	4,447 50	92	4,600 00
New York, N. Y., 4s, 1958,	20,000 00	98	19,600 00
New York 4s, 1961,	30,000 00	103	30,900 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	15,000 00	94	14,100 00
Boston & Albany Terminal 3½s, 1951,	15,000 00	82	12,300 00
Boston & Albany improvement 4s, 1934,	19,800 00	95	19,000 00
Boston & Lowell 3½s, 1923,	20,000 00	91	18,200 00
Boston & Lowell 4s, 1932,	20,000 00	89	17,800 00
Boston & Maine 4½s, 1944,	20,000 00	73	14,600 00
Boston & Maine 4s, 1926,	9,800 00	80	8,000 00
Central of New Jersey 5s, 1987,	10,000 00	118	11,800 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	91	13,650 00
Chicago, Burl. & Quincy 4s, 1958,	35,000 00	93	32,550 00
Chicago, Burl. & Quincy 3½s, 1949,	14,456 25	86	12,900 00
Chicago, Indiana & Southern 4s, 1956,	9,487 50	86	8,600 00
Chicago & Northwestern 4s, 1987,	19,500 00	95	19,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . .	9,062 50	66	6,600 00
Concord & Montreal 1st 4s, 1920,	45,000 00	98	44,100 00
Delaware & Hudson 4s, 1943,	19,950 00	97	19,400 00
Erie (Penn. col.) 4s, 1951,	9,400 00	89	8,900 00
Kansas City Terminal 4s, 1960,	14,662 50	89	13,350 00
Lake Shore & Michigan Southern 4s, 1928, . . .	20,000 00	95	19,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	8,750 00	95	9,500 00
Minneapolis, St. Paul & S. Ste. M. 4s, 1938, . . .	14,250 00	93	13,950 00
New London Northern 4s, 1940,	24,812 50	90	22,500 00
New York Central Lines equip. tr. 4½s, 1923, . . .	19,763 66	100	20,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . .	23,531 25	98	24,500 00
Ogdensburg & Lake Champlain 4s, 1948, . . .	10,000 00	75	7,500 00
Old Colony 4s, 1924,	15,000 00	97	14,550 00
Oregon Railroad & Navigation 4s, 1946,	10,000 00	92	9,200 00
Oregon Short Line 5s, 1946,	5,000 00	106	5,300 00
Oregon Short Line 4s, 1929,	19,475 00	93	18,600 00
Oregon-Washington R.R. & Nav. 1st ref. 4s, 1961, . .	13,961 25	88	13,200 00
Pittsbg., Cin., Chic. & St. Louis 4½s, 1942, . . .	10,000 00	101	10,100 00
Providence & Worcester 4s, 1947,	50,000 00	94	47,000 00
Richmond-Washington 4s, 1943,	10,000 00	94	9,400 00
Rio Grande Western 4s, 1939,	10,000 00	78	7,800 00

	Book Value.	Rate.	Market Value.
Southern Pacific conv. 4s, 1929,	\$9,888 75	89	\$8,900 00
Southern Pacific conv. 5s, 1934,	1,980 00	108	2,160 00
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	86	4,300 00
Union Pacific 4s, 1947,	5,000 00	97	4,850 00
Wisconsin Central 4s, 1949,	9,200 00	88	8,800 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1928,	9,950 00	102	10,200 00
American Telephone & Telegraph 4s, 1929,	9,800 00	91	9,100 00
Massachusetts Gas 4½s, 1929,	9,703 75	98	9,800 00
New York Telephone 1st gen. 4½s, 1939,	9,725 00	99	9,900 00
	<u>\$751,877 41</u>		<u>\$707,512 00</u>

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

ROGER F. UPHAM, *President.*

HARRY HARRISON, *Secretary.*

INCOME.

Net premiums,	\$125,494 09
Gross interest on mortgages, \$11,580.24; bonds, \$18,657.50; bank deposits, \$589.21; gross rents, including \$1,800 for com- pany's own occupancy, \$12,588.19,	43,415 14
From all other sources,	679 18
Total income,	<u>\$169,588 41</u>
Ledger assets, Dec. 31, 1914,	849,861 69
Total,	<u>\$1,019,450 10</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$38,191 29
Expenses of adjustment and settlement of losses,	617 70
Commissions or brokerage,	18,238 82
Agency expenses,	26 79
Salaries, fees, etc., of officers and employees,	17,277 86
Rents for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,465 15
Postage, telegrams, telephone and express,	1,164 40
Legal expenses,	55 45
Furniture and fixtures,	345 72
Maps, including corrections,	883 10
Underwriters' boards and tariff associations,	544 08
Fire department, patrol and salvage corps fees and taxes,	436 16
Inspections and surveys,	904 65
Repairs and expenses on real estate,	3,642 77
Taxes on real estate,	4,010 12
State taxes on premiums,	1,314 03
Insurance Department licenses and fees,	158 00
Federal corporation tax,	154 97
Dividends to policy holders,	60,312 76
All other disbursements,	264 30
Total disbursements,	<u>\$152,808 12</u>
Balance,	<u>\$866,641 98</u>

LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	236,730 00
Book value of bonds (Schedule A),	494,000 00
Cash in office,	589 89
Deposits in trust companies and banks on interest,	25,880 42
Agents' balances,	9,441 67
Total ledger assets,	<u>\$866,641 98</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,030.88; bonds, \$7,979.51; other assets, \$57.61; rents accrued on company's property, \$1,072.68,	12,140 68
Market value of real estate over book value,	86,600 00
Gross assets,	<u>\$965,382 66</u>

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$1,116 66	
Book value of bonds over market value,	63,100 00	
Mortgage loan and accrued interest in excess of appraisal,	193 75	64,410 41
Admitted assets,		<u>\$900,972 25</u>

LIABILITIES.

Unpaid losses, including \$325 resisted,	\$2,527 81
Unearned premiums on outstanding risks,	263,482 92
Dividends due policy holders,	3,541 91
Salaries, expenses and accounts, due or accrued,	763 53
Federal, state and other taxes, due or accrued,	1,290 13
Total,	<u>\$271,606 30</u>
Surplus to policy holders,	629,365 95
Total liabilities, including surplus,	<u>\$900,972 25</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$39,072,284 00	\$522,957 52	\$522,957 52
Written during the year,	9,490,422 00	131,006 27	131,006 27
Total,	<u>\$48,562,706 00</u>	<u>\$653,963 79</u>	<u>\$653,963 79</u>
Expired and terminated,	9,583,905 00	128,872 38	128,872 38
In force at end of year,	<u>\$38,978,801 00</u>	<u>\$525,091 41</u>	<u>\$525,091 41</u>

MISCELLANEOUS.

Net premiums received since 1875,	\$5,157,543 10
Net losses paid since 1875,	1,560,700 94
Cash dividends paid policy holders since 1875,	2,902,799 22
Dividends to policy holders during 1915: 20, 40 and 60 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts tax exempt 3½s, 1945, . . .	\$15,000 00	98	\$14,700 00
Massachusetts tax exempt 3½s, 1934, . . .	5,000 00	99	4,950 00
New York, N. Y., 4½s, 1960, . . .	5,000 00	101	5,050 00
New York, N. Y., 4½s, 1957, . . .	5,000 00	106	5,300 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook cons. ref. 4s, 1951, . . .	5,000 00	66	3,300 00
Boston & Albany Terminal 3½s, 1951, . . .	5,000 00	82	4,100 00
Boston & Albany improvement 4s, 1933-34, . . .	15,000 00	95	14,250 00
Boston & Albany improvement 4s, 1935, . . .	5,000 00	94	4,700 00
Boston Elevated 1st 4½s, 1937, . . .	10,000 00	92	9,200 00
Boston Elevated 1st 4s, 1935, . . .	5,000 00	87	4,350 00
Boston & Lowell 1st 3½s, 1921, . . .	50,000 00	93	46,500 00
Boston & Maine 4½s, 1944, . . .	5,000 00	73	3,650 00
Boston & Maine improvement 4s, 1937, . . .	10,000 00	70	7,000 00
Boston & Maine ref. 4s, 1926, . . .	10,000 00	80	8,000 00
Boston & Northern Street 1st ref. 4s, 1954, . . .	5,000 00	81	4,050 00
Boston & Worcester Street 1st 4½s, 1923, . . .	5,000 00	92	4,600 00
Central Pac. (Through Sh. Line) 1st 4s, 1954, . . .	5,000 00	87	4,350 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . .	15,000 00	86	12,900 00
Chic., Milw. & St. Paul 1st & gen. 4s, 1989, . . .	10,000 00	92	9,200 00
Chicago & Northwestern gen. 4s, 1987, . . .	5,000 00	95	4,750 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	10,000 00	85	8,500 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .	32,000 00	66	21,120 00
Chicago & Western Indiana cons. 4s, 1952, . . .	10,000 00	80	8,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . .	12,000 00	75	9,000 00
Cin., Indian., St. L. & Chic. 1st 4s, 1936, . . .	20,000 00	93	18,600 00
Concord & Montreal 1st 4s, 1920, . . .	20,000 00	98	19,600 00
Delaware & Hudson 1st 4s, 1943, . . .	10,000 00	97	9,700 00
Fitchburg 1st 4s, 1927, . . .	25,000 00	88	22,000 00
Illinois Cent. (St. L. Div. & Ter.) 1st 3½s, 1951, . . .	13,000 00	81	10,530 00
Illinois Cent. (Louis. Div. & Ter.) 3½s, 1953, . . .	13,000 00	81	10,530 00
Maine Cent. (European & No. Am.) 4s, 1933, . . .	7,000 00	93	6,510 00
Michigan Central 1st 4s, 1940, . . .	5,000 00	91	4,550 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938, . . .	10,000 00	93	9,300 00
Mohawk & Malone 1st 4s, 1991, . . .	9,000 00	93	8,370 00
New York Central & Hudson River 1st 3½s, 1997, . . .	6,000 00	83	4,980 00
New York, New Haven & Hartford deb. 4s, 1955, . . .	20,000 00	81	16,200 00
New York, New Haven & Hartford deb. 4s, 1947, . . .	10,000 00	83	8,300 00
New York, New Haven & Hartford deb. 3½s, 1947, . . .	10,000 00	75	7,500 00
Père Marquette 1st 4s, 1943, . . .	5,000 00	64	3,200 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, . . .	3,000 00	96	2,880 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . .	5,000 00	103	5,150 00
Toledo, Walhonding Val. & Ohio 1st 4s, 1942, . . .	20,000 00	93	18,600 00
West End Street deb. 4½s, 1930, . . .	10,000 00	96	9,600 00
Worcester Consolidated Street deb. 4½s, 1920, . . .	5,000 00	99	4,950 00
Worcester, Nashua & Rochester 1st 4s, 1930, . . .	5,000 00	93	4,650 00
Worcester, Nashua & Rochester 1st 4s, 1934, . . .	4,000 00	92	3,680 00
	<hr/> \$494,000 00		<hr/> \$430,900 00

MASSACHUSETTS MUTUAL MARINE INSURANCE COMPANY.

MASSACHUSETTS MUTUAL AUTOMOBILE INSURANCE COMPANY,
BOSTON.

Incorporated July 7, 1914. Commenced business Sept. 10, 1914.

DEAN K. WEBSTER, *President*.A. SHIRLEY LADD, *Secretary*.*Home Office, 177 Milk Street.*

INCOME.

Net marine premiums,	\$27,247 47
Gross interest on bonds, \$584.17; bank deposits, \$69.64,	653 81
Commission on return premiums and reinsurance,	1,020 96
Ladd and Webster Agency,	400 00
Sale of furniture and fixtures,	1,400 00
Total income,	\$30,722 24
Ledger assets, Dec. 31, 1914,	20,719 81
Total,	\$51,442 05

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$8,941 71
Salaries, fees, etc., of officers and employees,	8,592 39
Rents,	850 00
Advertising, printing and stationery,	2,044 46
Postage, telegrams, telephone and express,	1,983 06
Legal expenses,	100 00
Furniture and fixtures,	106 86
Inspections and surveys,	1,341 09
State taxes on premiums,	258 62
Dividends to policy holders,	2,521 97
All other disbursements,	184 89
Total disbursements,	\$26,925 05
Balance,	\$24,517 00

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$21,057 50
Cash in office,	148 31
Deposits in trust companies and banks on interest,	2,212 43
Premiums in course of collection,	1,098 76
Total ledger assets,	\$24,517 00

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	367 50
Market value of bonds over book value,	422 50
Gross assets,	\$25,307 00

ASSETS NOT ADMITTED.

Premiums over three months due,	\$200 21
Admitted assets,	\$25,106 79

LIABILITIES.

Unearned premiums on outstanding risks,	\$18,163 65
Dividends due policy holders,	51 98
Salaries, expenses and accounts, due or accrued,	116 42
Federal, state and other taxes, due or accrued,	66 28
Reinsurance and return premiums,	284 48
Total,	\$18,682 81
Surplus to policy holders,	6,423 98
Total liabilities, including surplus,	\$25,106 79

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$1,525,600 00	\$30,889 84	\$30,889 84
Written during the year,	1,861,837 00	37,336 67	37,336 67
Total,	\$3,387,437 00	\$68,226 51	\$68,226 51
Expired and terminated,	1,754,782 00	35,487 36	35,487 36
In force at end of year,	\$1,632,655 00	\$32,739 15	\$32,739 15
Deduct amount reinsured,	205,127 00	2,739 17	—
Net amount in force,	\$1,427,528 00	\$29,999 98	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$58,686 28
Net losses paid from organization of company,	10,211 71
Cash dividends paid policy holders from organization of company,	2,641 80
Net premiums written during the year: motor vehicles,	\$27,247.47.

Losses incurred during the year: motor vehicles, \$8,941.71.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New Bedford, Mass., Fairhaven Bridge 4s, 1957,	\$950 00	99	\$990 00
<i>Railroad Bonds.</i>			
Chicago, Milwaukee & St. Paul 4½s, 1932,	978 75	103	1,030 00
Illinois Central col. trust 4s, 1952,	845 00	88	880 00
Pennsylvania gen. 4½s, 1965,	2,947 50	101	3,030 00
St. Louis, Springfield & Peoria 1st 5s, 1939,	1,900 00	89	1,780 00
West End Street 5s, 1932,	2,020 00	101	2,020 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 1st 5s, 1928,	1,965 00	102	2,040 00
Amer. Telephone & Telegraph col. tr. 4s, 1929,	2,611 25	91	2,730 00
Detroit Edison 5s, 1933,	1,000 00	103	1,030 00
Detroit Edison 5s, 1940,	2,000 00	101	2,020 00
Minneapolis Gas Light 5s, 1930,	995 00	99	990 00
Portland General Electric 1st 5s, 1935,	985 00	100	1,000 00
United Fruit deb. 4½s, 1925,	1,860 00	97	1,940 00
	\$21,057 50		\$21,480 00

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

FREEMAN NICKERSON, *Secretary.*

Office, 87 Kilby Street.

INCOME.

Net fire premiums, \$1,964,366; marine, \$2,101,096.26,	\$4,065,462 26
Gross interest on mortgages, \$18,786.43; collaterals, \$1,120; stocks and bonds, \$201,052.80; bank deposits, \$7,961.32; all other, \$1,007.03; gross rents, including \$33,000 for company's own occupancy, \$34,106.17,	264,033 75
Agents' balances previously charged off,	1,701 14
Gross profit on sale or maturity of stocks,	4,981 48
Profit from home office agency,	3,686 91
From all other sources,	2,852 21
Total income,	\$4,342,717 75
Ledger assets, Dec. 31, 1914,	6,894,314 61
Total,	\$11,237,032 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,040,464.19; marine, \$1,094,179.48,	\$2,134,643 67
Expenses of adjustment and settlement of losses,	34,237 42
Commissions or brokerage,	788,114 33
Agency expenses,	29,750 45
Salaries and expenses of special and general agents,	70,167 76
Salaries, fees, etc., of officers and employees,	242,072 01
Rents, including \$33,000 for company's own occupancy,	38,941 13
Advertising, printing and stationery,	20,612 51
Postage, telegrams, telephone and express,	15,068 72
Legal expenses,	1,892 75
Furniture and fixtures,	2,033 79
Maps, including corrections,	5,694 69
Underwriters' boards and tariff associations,	30,285 64
Fire department, patrol and salvage corps fees and taxes,	15,367 07
Inspections and surveys,	10,223 59
Repairs and expenses on real estate,	8,592 67
Taxes on real estate,	7,866 00
State taxes on premiums,	43,672 75
Insurance Department licenses and fees,	13,603 57
Federal corporation tax,	1,729 94
Other licenses, fees and taxes,	20,703 94
Dividends to stockholders,	240,000 00
Agents' balances charged off,	3,528 09

Gross loss on sale or maturity of stocks and bonds,	\$24,645	45
All other disbursements,	17,091	56
Total disbursements,	\$3,820,539	50
Balance,	\$7,416,492	86

LEDGER ASSETS.

Book value of real estate,	\$513,673	92
Mortgage loans on real estate,	366,600	00
Book value of stocks and bonds (Schedule A),	5,208,361	98
Cash in office,	41,091	02
Deposits in trust companies and banks on interest,	530,502	91
Agents' balances,	704,491	00
Bills receivable,	49,734	65
Deposits with fire boards,	1,675	00
Loans on personal security,	362	38
Total ledger assets,	\$7,416,492	86

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,038.62; bonds, \$23,177.88,	27,216	50
Due from other companies,	3,323	32
Gross assets,	\$7,447,032	68

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$53,014	51
Bills receivable, past due, taken for premiums,	6,101	52
Overdue and accrued interest on bonds in default,	2,708	33
Book value of stocks and bonds over market value,	272,174	98
Mortgage loan and accrued interest in excess of appraisal,	1,745	08
Deposits with fire boards,	1,675	00
Loans on personal security,	362	38
Market value of special deposits in excess of corresponding liabilities,	7,372	91
Admitted assets,	\$7,101,877	97

LIABILITIES.

Unpaid losses, including \$63,191.68 resisted, \$1,095,616.91; less reinsurance, \$313,404.90,	\$782,212	01
Unearned premiums on outstanding risks,	2,545,491	45
Dividends declared and unpaid to stockholders,	120,000	00
Salaries, expenses and accounts, due or accrued,	4,822	25
Federal, state and other taxes, due or accrued,	56,000	00
Contingent commissions or other charges, due or accrued,	4,000	00
Reserve for undetermined reinsurance on war risks,	50,000	00
Total,	\$3,562,525	71
Cash capital,	\$1,000,000	00
Surplus over all liabilities,	2,539,352	26
Surplus to policy holders,	3,539,352	26
Total liabilities, including surplus,	\$7,101,877	97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$468,900,822 00	\$4,489,832 06
Fire risks written during the year,	360,119,390 00	3,409,214 70
Total,	\$829,020,212 00	\$7,899,046 76
Expired and terminated,	296,058,502 00	2,909,947 01
In force at end of year,	\$532,961,710 00	\$4,989,099 75
Deduct amount reinsured,	131,216,359 00	1,233,910 84
Net amount in force,	\$401,745,351 00	\$3,755,188 91
Marine risks in force Dec. 31, 1914,	\$39,462,730 00	\$1,222,123 85
Marine risks written during the year,	246,398,219 00	2,956,021 26
Total,	\$285,860,949 00	\$4,178,145 11
Expired and terminated,	241,660,536 00	2,968,807 82
In force at end of year,	\$44,200,413 00	\$1,209,337 29
Deduct amount reinsured,	4,103,429 00	134,406 07
Net amount in force,	\$40,096,984 00	\$1,074,931 22

MISCELLANEOUS.

Net premiums received from organization of company,	\$62,971,877 04
Net losses paid from organization of company,	38,881,203 74
Cash dividends declared from organization of company,	5,290,000 00
Dividends declared during the year (24 per cent.),	240,000 00
Par value of company's stock owned by directors,	125,200 00
Net premiums written during the year: motor vehicles, \$744,286.86; tourists' baggage, \$6,177.55; registered mail, \$272.64; wind storms and tornadoes, \$22,306.15; hail, \$9,504.76.	
Losses incurred during the year: motor vehicles, \$281,529.16; tourists' baggage, \$780.85; registered mail, 0; wind storms and tornadoes, \$6,639.40; hail, \$36,123.40.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Boston & Albany,	\$102,501 78	192	\$96,000 00
2,500 "	Boston Elevated,	304,472 29	83	207,500 00
100 "	Boston & Lowell,	16,412 50	133	13,300 00
1,000 "	Boston & Maine,	137,322 78	36	36,000 00
400 "	Chic., Milw. & St. Paul, com.,	44,949 21	100	40,000 00
300 "	Chic., Milw. & St. Paul, pref.,	40,029 31	135	40,500 00
1,100 "	Delaware & Hudson,	193,015 12	154	169,400 00
100 "	Fitchburg, preferred,	8,323 35	77	7,700 00
50 "	Manchester & Lawrence,	12,582 50	119	5,950 00
1,000 "	New York Cent. & Hud. River,	114,990 98	110	110,000 00
1,750 "	New York, New Haven & Hart.,	298,405 69	77	134,750 00
100 "	Northern Pacific,	13,812 50	118	11,800 00
425 "	Old Colony,	77,937 51	152	64,600 00
5,000 "	Pennsylvania,	309,889 74	119	297,500 00
250 "	Southern Pacific,	30,614 06	106	26,500 00
200 "	Union Pacific,	30,490 25	141	28,200 00
	Bank Stocks.			
100 shares	Brookline Trust,	10,000 00	250	25,000 00
1,000 "	First National, Boston,	301,923 00	426	426,000 00
100 "	First National, Salem (in liquid.),	5,793 13	—	—
100 "	Merchants National, Salem,	6,822 75	170	8,500 00
150 "	Merchants National, Worcester,	25,000 00	190	28,500 00

	Book Value.	Rate.	Market Value.
17 shares National Grand, Marblehead, . . .	\$2,040 00	115	\$1,955 00
450 " National Shawmut, Boston, . . .	48,390 61	196	88,200 00
154 " Webster & Atlas National, Boston, . .	21,108 50	213	32,802 00
<i>Miscellaneous Stocks.</i>			
500 shares Amer. Sugar Refining, pref., . .	62,194 01	120	60,000 00
2,000 " Amer. Telephone & Telegraph, . . .	231,587 01	129	258,000 00
1,000 " Edison Electric Illuminating, . . .	219,580 01	247	247,000 00
1 share General Adjustment Bureau, N. Y., .	50 00	100	50 00
130 shares General Electric, . . .	15,412 50	176	22,880 00
3,591 " Old Colony Insurance, . . .	816,613 30	200	718,200 00
500 " Pullman Company, . . .	33,011 25	165	82,500 00
5 " Underwriters' Salvage, . . .	500 00	150	750 00
420 " Western Union Telegraph, . . .	31,416 25	90	37,800 00
<i>State and Municipal Bonds.</i>			
Augusta, Ga., 4½s, 1944, . . .	4,900 00	102	5,100 00
Boston, Mass., tax exempt 4½s, 1923, . . .	13,211 90	102	13,260 00
Boston, Mass., tax exempt 4s, 1928, . . .	52,875 00	101	50,500 00
Boston, Mass., tax exempt 4½s, 1931, . . .	20,508 00	104	20,800 00
Boston, Mass., tax exempt 4½s, 1932-33, . .	133,509 00	105	136,500 00
Boston, Mass., tax exempt 3½s, 1939, . . .	9,987 50	94	9,400 00
Boston, Mass., tax exempt 3½s, 1949, . . .	76,903 75	93	71,610 00
California 4s, 1985, . . .	47,000 00	96	48,000 00
Georgia 3½s, 1918, . . .	1,067 50	99	990 00
Georgia 3½s, 1920, . . .	3,232 50	98	2,940 00
Georgia 3½s, 1928, . . .	1,102 50	95	950 00
Massachusetts tax exempt 4s, 1916, . . .	9,025 20	100	9,000 00
Massachusetts tax exempt 4s, 1917-19, . . .	91,423 20	101	91,910 00
Massachusetts tax exempt 4s, 1924, . . .	12,106 80	103	12,360 00
Massachusetts tax exempt 3½s, 1928, . . .	12,495 60	99	11,880 00
Massachusetts tax exempt 3½s, 1939-46, . .	92,924 50	98	90,160 00
Minneapolis, Minn., 4s, 1939, . . .	24,025 00	98	24,500 00
Victoria, B. C., 4½s, 1923, . . .	23,875 00	91	22,750 00
Waltham, Mass., tax exempt 4s, 1917, . . .	7,528 50	100	7,500 00
Waltham, Mass., tax exempt 4s, 1918-20, . .	19,137 60	101	19,190 00
Worcester, Mass., tax exempt 4s, 1921, . . .	50,650 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, .	39,676 07	94	52,640 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, .	21,931 36	87	26,100 00
Baltimore & Ohio 1st 3½s, 1925, . . .	13,281 25	92	13,800 00
Baltimore & Ohio conv. 4½s, 1933, . . .	24,031 25	97	24,250 00
Boston & Albany 5s, 1963, . . .	10,400 00	110	11,000 00
Boston Elevated 4s, 1935, . . .	50,000 00	87	43,500 00
Boston & Lowell 4s, 1932, . . .	25,500 00	89	22,250 00
Boston & Maine 4s, 1926, . . .	48,375 00	80	40,000 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932, .	10,500 00	103	10,815 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014, .	8,700 00	108	9,396 00
Delaware & Hudson conv. 5s, 1935, . . .	50,152 64	106	53,000 00
Fitchburg 4s, 1925, . . .	51,125 00	90	45,000 00
Fitchburg 4s, 1927, . . .	10,687 50	88	8,800 00
Fitchburg 4½s, 1928, . . .	53,312 50	92	46,000 00
Illinois Central (Louisville Div.) 3½s, 1953, .	23,750 00	81	20,250 00
Maine Central 4½s, 1935, . . .	25,000 00	100	25,000 00
N. Y. Central & Hudson River 6s, 1935, . . .	68,000 00	114	77,520 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, .	44,550 00	78	39,000 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	41,703 80	117	48,789 00
New York Connecting 1st 4½s, 1953, . . .	23,687 50	97	24,250 00
Northern Pacific 4s, 1997, . . .	22,710 00	93	23,250 00
Old Colony 4s, 1925, . . .	16,462 50	96	14,400 00
Oregon Short Line 6s, 1922, . . .	10,000 00	109	10,900 00
Oregon Short Line cons. 1st 5s, 1946, . . .	600 00	106	530 00
Pennsylvania 4½s, 1965, . . .	48,968 75	101	50,500 00
Southern Pacific conv. 4s, 1929, . . .	7,654 87	89	7,120 00
Southern 4s, 1951, . . .	2,510 22	84	1,680 00
St. Louis & San Francisco gen. 5s, 1927, . .	22,437 50	50	12,500 00
West End Street 4s, 1932, . . .	25,000 00	90	22,500 00
Wisconsin Central 4s, 1949, . . .	11,718 33	88	10,560 00
<i>Miscellaneous Bonds.</i>			
Booth Manufacturing conv. 4½s, 1931, . . .	25,000 00	99	24,750 00
Mallory Steamship 5s, 1932, . . .	96,250 00	88	88,000 00
	\$5,208,361 98		\$4,936,187 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

Incorporated March 3, 1910. Commenced business June 18, 1910.

PAID-UP CAPITAL, \$500,000.

EVERETT C. BENTON, *President.*WALTER ADLARD, *Secretary.**Home Office, 95 Water Street.*

INCOME.

Net fire premiums, \$394,206.47; marine, \$389,197.27,	\$783,403 74
Gross interest on stocks and bonds, \$48,026.35; bank deposits, \$1,960.65,	49,987 00
Gross profit on sale of stocks,	4,238 60
Gross increase in book value of stocks and bonds,	5,812 20
<hr/>	
Total income,	\$843,441 54
Ledger assets, Dec. 31, 1914,	1,415,476 20
<hr/>	
Total,	\$2,258,917 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$273,618.24; marine, \$152,763.08,	\$426,381 32
Expenses of adjustment and settlement of losses,	11,903 49
Commissions or brokerage,	208,051 62
Salaries and expenses of special and general agents,	9,787 10
Salaries, fees, etc., of officers and employees,	45,367 15
Rents,	4,626 72
Advertising, printing and stationery,	6,532 41
Postage, telegrams, telephone and express,	3,237 93
Furniture and fixtures,	604 25
Maps, including corrections,	2,687 43
Underwriters' boards and tariff associations,	6,663 42
Fire department, patrol and salvage corps fees and taxes,	5,196 14
Inspections and surveys,	1,366 08
State taxes on premiums,	9,197 12
Insurance Department licenses and fees,	2,844 75
Other licenses, fees and taxes,	8,115 06
Gross decrease in book value of stocks and bonds,	10,169 63
All other disbursements,	2,389 37
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Total disbursements,	\$765,120 99
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Balance,	\$1,493,796 75

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,204,549 71
Cash in office,	1,978 55
Deposits in trust companies and banks on interest,	131,245 62
Agents' balances,	156,022 87
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Total ledger assets,	\$1,493,796 75

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$9,040 32
Due from other companies,	696 21
Gross assets,	<u>\$1,503,533 28</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,736 85	
Book value of stocks and bonds over market value,	13,095 71	16,832 56
Special deposits, \$21,600; liabilities in offset, \$21,600.		
Admitted assets,	<u>\$1,486,700 72</u>	

LIABILITIES.

Unpaid losses, \$164,848.47; less reinsurance, \$16,801.16,	\$148,047 31
Unearned premiums on outstanding risks,	569,415 72
Salaries, expenses and accounts, due or accrued,	2,044 30
Federal, state and other taxes, due or accrued,	11,738 45
Total,	<u>\$731,245 78</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	255,454 94
Surplus to policy holders,	<u>755,454 94</u>
Total liabilities, including surplus,	<u>\$1,486,700 72</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$91,874,717 00	\$903,412 60
Fire risks written during the year,	57,604,607 00	582,592 75
Total,	<u>\$149,479,324 00</u>	<u>\$1,486,005 35</u>
Expired and terminated,	52,162,004 00	541,676 90
In force at end of year,	\$97,317,320 00	\$944,328 45
Deduct amount reinsured,	16,648,729 00	159,753 18
Net amount in force,	<u>\$80,668 591 00</u>	<u>\$784,575 27</u>
Marine risks in force Dec. 31, 1914,	\$13,348,545 00	\$291,148 46
Marine risks written during the year,	69,146,077 00	666,495 96
Total,	<u>\$82,494,622 00</u>	<u>\$957,644 42</u>
Expired and terminated,	64,358,711 00	609,796 11
In force at end of year,	\$18,135,911 00	\$347,848 31
Deduct amount reinsured,	2,184,748 00	18,313 31
Net amount in force,	<u>\$15,951,163 00</u>	<u>\$329,535 00</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,205,160	63
Net losses paid from organization of company, . . .	1,527,025	59
Cash dividends declared from organization of company, . . .	30,000	00
Par value of company's stock owned by directors, . . .	74,700	00
Net premiums written during the year: motor vehicles, \$246,317.73; tourists' baggage, \$1,079.97; registered mail, \$125.74.		
Losses incurred during the year: motor vehicles, \$101,511.10; tourists' baggage, \$66; registered mail, 0.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
62 shares	Old Colony,	\$11,594 99	152	\$9,424 00
<i>Bank Stocks.</i>				
15 shares	American Trust, Boston,	5,250 00	358	5,370 00
200 "	First National, Boston,	74,157 50	426	85,200 00
100 "	Merchants National, Boston,	30,617 50	293	29,300 00
125 "	Merchants National, Worcester,	22,500 00	190	23,750 00
150 "	Old Colony Trust, Boston,	42,341 25	256	38,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph,	13,087 50	129	12,900 00
80 "	Brockton Gas Light,	10,882 90	130	10,400 00
37 "	Cambridge Gas Light,	10,253 63	260	9,620 00
100 "	Edison Elec. Illuminating, Boston,	27,327 50	247	24,700 00
1 share	General Adjustment Bureau, N. Y.,	50 00	100	50 00
50 shares	Lowell Electric Light,	10,125 00	200	10,000 00
50 "	Lynn Gas & Electric,	20,845 00	452	22,600 00
63 "	New Bedford Gas & Edison Light,	17,782 50	270	17,010 00
200 "	New England Tel. & Tel.,	30,388 99	132	26,400 00
65 "	Springfield Gas Light,	17,533 75	270	17,550 00
5 "	Underwriters Salvage, New York,	950 00	150	750 00
1 share	Western Adjust. & Inspect., Chicago,	200 00	200	200 00
500 shares	Western Union Telegraph,	40,210 00	90	45,000 00
50 "	Worcester Electric Light,	13,550 00	290	14,500 00
100 "	Worcester Gas Light,	28,823 00	223	22,300 00
<i>Government Bonds.</i>				
United States 4s, 1925,		10,889 00	110	11,000 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., tax exempt 3½s, 1939,		143,885 00	94	141,000 00
Boston, Mass., tax exempt 3½s, 1949,		47,645 00	93	46,500 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1916-17,		6,021 60	100	6,000 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1918-21,		12,184 50	101	12,120 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1922-25,		12,325 80	102	12,240 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1926-30,		15,577 80	103	15,450 00
Holyoke, Mass., tax exempt 4s, 1933-35,		17,567 00	105	17,850 00
Lowell, Mass., tax exempt 4s, 1916,		9,500 00	100	9,800 00
Massachusetts tax exempt 3½s, 1922-37,		24,788 40	99	24,750 00
Massachusetts tax exempt 4s, 1926,		8,000 00	103	8,240 00
Massachusetts tax exempt 3s, 1936,		3,586 80	91	3,640 00
Massachusetts tax exempt 3½s, 1946-48,		34,444 70	98	34,300 00
Massachusetts tax exempt 3s, 1949,		34,688 00	88	35,200 00
Methuen, Mass., tax exempt 4s, 1924-28,		14,274 90	102	14,280 00
Methuen, Mass., tax exempt 4s, 1929-30,		6,145 80	103	6,180 00
New Bedford, Mass., tax exempt 4s, 1924-27,		42,863 90	102	42,840 00
No. Attleboro, Mass., tax exempt 4s, 1937-39,		16,549 60	104	16,640 00
North Carolina 6s, 1919,		10,520 00	106	10,600 00
Wayland, Mass., tax exempt 4s, 1916-17,		3,011 55	100	3,000 00
Wayland, Mass., tax exempt 4s, 1918-22,		7,123 15	101	7,070 00
Wayland, Mass., tax exempt 4s, 1923-28,		6,207 40	102	6,120 00
Wayland, Mass., tax exempt 4s, 1929-30,		2,089 80	103	2,060 00
<i>Railroad Bonds.</i>				
Boston Terminal 3½s, 1947,		49,955 00	91	45,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961,		20,000 00	93	18,600 00
N. Y., N. H. & Hartford notes, 5s, 1916,		25,000 00	100	25,000 00
Oregon-Washington R.R. & Nav. 1st ref. 4s, 1961,		18,584 00	88	17,600 00

	Book Value.	Rate.	Market Value.
Puget Sound Trac., Light & Power 6s, 1919, .	\$25,000 00	100	\$25,000 00
Seattle Electric 1st 5s, 1930,	9,975 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1928, .	10,210 00	102	10,200 00
American Telephone & Telegraph 4s, 1929, .	9,165 00	91	9,100 00
Cumberland Tel. & Tel. notes, 5s, 1916, . .	18,000 00	100	18,000 00
New England Telephone & Telegraph 5s, 1932, .	25,000 00	101	25,250 00
Northwestern Tel. Exchange notes, 5s, 1916, .	75,000 00	100	75,000 00
	<u>\$1,204,549 71</u>		<u>\$1,191,454 00</u>

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*

CHARLES D. HODGES, *Secretary.*

Office, 87 Kilby Street.

INCOME.

Net fire premiums, \$513,382.60; marine, \$228,379.37,	\$741,761 97
Gross interest on mortgages, \$1,945; stocks and bonds, \$48,690.75; bank deposits, \$1,439.37; all other, \$389.79,	52,464 91
Agents' balances previously charged off,	36 25
Total income,	<u>\$794,263 13</u>
Ledger assets, Dec. 31, 1914,	1,476,179 84
Total,	<u>\$2,270,442 97</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$252,859.92; marine, \$116,720.85,	\$369,580 77
Expenses of adjustment and settlement of losses,	8,287 77
Commissions or brokerage,	173,677 05
Agency expenses,	4,269 08
Salaries and expenses of special and general agents,	9,684 15
Salaries, fees, etc., of officers and employees,	20,435 77
Rents,	668 04
Advertising, printing and stationery,	4,414 03
Postage, telegrams, telephone and express,	1,410 56
Legal expenses,	289 41
Furniture and fixtures,	74 56
Maps, including corrections,	114 44
Underwriters' boards and tariff associations,	6,934 79
Fire department, patrol and salvage corps fees and taxes,	3,422 83
Inspections and surveys,	2,469 89
State taxes on premiums,	7,655 40
Insurance Department licenses and fees,	5,087 31
Federal corporation tax,	96 30
Other licenses, fees and taxes,	5,272 65
Dividends to stockholders,	24,000 00
Agents' balances charged off,	10 41
Gross loss on sale of stocks,	283 00
All other disbursements,	479 38
Total disbursements,	<u>\$648,617 59</u>
Balance,	<u>\$1,621,825 38</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$41,000 00
Book value of stocks and bonds (Schedule A),	1,333,352 29
Cash in office,	11,039 14
Deposits in trust companies and banks on interest,	109,834 38
Agents' balances,	115,830 82
Bills receivable,	808 75
Deposits with fire boards,	300 00
Deposits with foreign bankers,	9,660 00
Total ledger assets,	\$1,621,825 38

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$60; bonds, \$5,397.52,	5,457 52
Gross assets,	\$1,627,282 90

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,343 63
Bills receivable, past due, taken for premiums,	337 00
Book value of stocks and bonds over market value,	130,412 29
Deposits with fire boards,	300 00
Admitted assets,	\$1,492,889 98

LIABILITIES.

Unpaid losses, including \$29,850 resisted, \$155,216.05; less reinsurance, \$46,552.11,	\$108,663 94
Unearned premiums on outstanding risks,	543,865 28
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	4,431 70
Contingent commissions or other charges, due or accrued,	4,256 36
Total,	\$662,217 28
Cash capital,	\$400,000 00
Surplus over all liabilities,	430,672 70
Surplus to policy holders,	830,672 70
Total liabilities, including surplus,	\$1,492,889 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$111,823,782 00	\$1,127,350 21
Fire risks written during the year,	92,762,624 00	907,345 31
Total,	\$204,586,406 00	\$2,034,695 52
Expired and terminated,	76,615,967 00	773,934 26
In force at end of year,	\$127,970,439 00	\$1,260,761 26
Deduct amount reinsured,	32,309,530 00	381,160 68
Net amount in force,	\$95,660,909 00	\$879,600 58

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$6,488,411 00	\$185,088 27
Marine risks written during the year,	25,721,270 00	365,095 86
Total,	\$32,209,681 00	\$550,184 13
Expired and terminated,	22,985,049 00	331,104 88
In force at end of year,	\$9,224,632 00	\$219,079 25
Deduct amount reinsured,	2,654,728 00	68,307 04
Net amount in force,	\$6,569,904 00	\$150,772 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,912,375 78
Net losses paid from organization of company,	2,625,116 45
Cash dividends declared from organization of company,	120,000 00
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	17,400 00
Net premiums written during the year: motor vehicles, \$73,798.17; tourists' baggage, \$286.95; wind storms and tornadoes, \$6,684.68.	
Losses incurred during the year: motor vehicles, \$32,775.67; tourists' baggage, \$22; wind storms and tornadoes, \$519.60.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Boston Elevated,	\$74,661 25	83	\$49,800 00
300 "	Boston & Maine,	41,615 50	36	10,800 00
200 "	Canadian Pacific,	48,651 25	184	36,800 00
500 "	New York, New Haven & Hartford,	75,037 50	77	38,500 00
200 "	Old Colony,	37,075 00	152	30,400 00
1,320 "	Pennsylvania,	78,750 00	119	78,540 00
<i>Bank Stocks.</i>				
200 shares	First National, Boston,	75,254 75	426	85,200 00
150 "	Merchants National, Worcester,	25,800 00	190	28,500 00
150 "	National Shawmut, Boston,	32,863 53	196	29,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Sugar Refining,	11,112 50	116	11,600 00
1,000 "	American Telephone & Telegraph,	134,475 06	129	129,000 00
440 "	Edison Electric Illuminating,	110,536 75	247	108,680 00
1 share	General Adjustment Bureau,	50 00	100	50 00
100 shares	Pullman Company,	16,200 00	165	16,500 00
280 "	Western Union Telegraph,	20,933 75	90	25,200 00
<i>Municipal Bonds.</i>				
Boston, Mass., 3½s, 1925,	99,250 00	96	96,000 00	
Boston, Mass., tax exempt 3½s, 1929,	206,250 00	96	192,000 00	
Boston, Mass., tax exempt 4s, 1957-58,	49,937 50	103	51,500 00	
New Bedford, Mass., tax exempt 4s, 1926,	15,609 00	102	15,300 00	
Springfield, Mass., tax exempt 3½s, 1934-35,	42,077 70	97	38,800 00	
Worcester, Mass., 4s, 1920,	25,280 00	102	25,500 00	
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933,	14,587 50	97	14,550 00	
Canadian Pacific note, 6s, 1924,	3,200 00	103	4,120 00	
Central Pacific 4s, 1949,	12,843 75	90	13,500 00	
Chicago, Milwaukee & St. Paul 4s, 1989,	4,318 75	92	4,600 00	
New York Central & Hudson River 3½s, 1997,	11,550 00	83	12,450 00	
New York, New Haven & Hartford 4s, 1956,	50,750 00	81	40,500 00	
Pennsylvania 4½s, 1965,	14,681 25	101	15,150 00	
		<hr/>		<hr/>
		\$1,333,352 29		\$1,202,940 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,500,000.

 A. W. DAMON, *President*.

 W. J. MACKAY, *Secretary*.

Office, 195 State Street.

INCOME.

Net fire premiums,	\$6,113,916 67
Gross interest on mortgages, \$97,616.29; stocks and bonds, \$300,693.96; bank deposits, \$15,097.55; gross rents, \$18,000,	431,407 80
Gross profit on sale of stocks and bonds,	40,242 00
Taxes refunded,	18,998 53
Increase in Munich Reinsurance Fund,	10,531 39
Total income,	\$6,615,096 39
Ledger assets, Dec. 31, 1914,	11,283,883 73
Total,	\$17,898,980 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,300,770 98
Expenses of adjustment and settlement of losses,	58,328 25
Commissions or brokerage,	1,132,928 18
Agency expenses,	32,599 71
Salaries and expenses of special and general agents,	356,801 38
Salaries, fees, etc., of officers and employees,	354,886 59
Rents, including \$18,000 for company's own occupancy,	35,503 98
Advertising, printing and stationery,	83,635 48
Postage, telegrams, telephone and express,	28,292 51
Legal expenses,	12,303 78
Furniture and fixtures,	6,708 23
Maps, including corrections,	14,725 58
Underwriters' boards and tariff associations,	65,066 59
Fire department, patrol and salvage corps fees and taxes,	35,420 89
Inspections and surveys,	48,111 47
Repairs and expenses on real estate,	1,140 75
Taxes on real estate,	5,851 30
State taxes on premiums,	123,393 05
Insurance Department licenses and fees,	27,086 75
Federal corporation tax,	3,179 30
Other licenses, fees and taxes,	71,435 52
Dividends to stockholders,	250,000 00
Agents' balances charged off,	4,848 91
Gross loss on sale of stocks and bonds,	480,761 38
Gross decrease in book value of stocks,	15,500 00
Interest on Munich Reinsurance Fund,	10,810 93
All other disbursements,	14,680 43
Total disbursements,	\$6,574,771 92
Balance,	\$11,324,208 20

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Mortgage loans on real estate,	2,112,770 00
Book value of stocks and bonds (Schedule A),	6,071,671 02
Cash in office,	821 92
Deposits in trust companies and banks not on interest,	414,149 93
Deposits in trust companies and banks on interest,	1,064,599 60
Agents' balances,	1,360,195 73
Total ledger assets,	\$11,324,208 20

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$50,270.69; bonds, \$18,464,	68,734 69
Market value of stocks and bonds over book value,	356,260 98
Due from other companies,	16,557 32
Gross assets,	\$11,765,761 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,654 33	
Market value of special deposits in excess of corresponding liabilities,	56,233 26	70,887 59
Admitted assets,		\$11,694,873 60

LIABILITIES.

Unpaid losses, including \$71,852.89 resisted, \$789,256.44; less reinsurance, \$211,994.97,	\$577,261 47
Unearned premiums on outstanding risks,	5,673,329 62
Salaries, expenses and accounts, due or accrued,	15,000 00
Federal, state and other taxes, due or accrued,	50,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Munich Reinsurance Fund,	283,508 22
Interest accrued on Munich Reinsurance Fund,	5,607 66
Total,	\$6,614,706 97
Cash capital,	\$2,500,000 00
Surplus over all liabilities,	2,580,166 63
Surplus to policy holders,	5,080,166 63
Total liabilities, including surplus,	\$11,694,873 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,164,973,568 00	\$12,426,324 64
Fire risks written during the year,	863,061,305 00	9,210,654 04
Total,	\$2,028,034,873 00	\$21,636,978 68
Expired and terminated,	787,192,993 00	8,671,287 92
In force at end of year,	\$1,240,841,880 00	\$12,965,690 76
Deduct amount reinsured,	197,729,247 00	2,036,573 46
Net amount in force,	\$1,043,112,633 00	\$10,929,117 30

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$115,334,019 53
Net losses paid from organization of company, . . .	65,274,115 26
Cash dividends declared from organization of company, . . .	7,054,542 00
Stock dividends declared from organization of company, . . .	2,000,000 00
Dividends declared during the year (10 per cent.), . . .	250,000 00
Par value of company's stock owned by directors, . . .	182,300 00
Net premiums written during the year: motor vehicles, \$183,329.27; tourists' baggage, \$2,225.15; wind storms and tornadoes, \$235,844.24; hail, \$188,690.57; sprinkler leakage, \$38,530.53; explosion, \$102.74.	
Losses incurred during the year: motor vehicles, \$71,972.88; tourists' baggage, 0; wind storms and tornadoes, \$90,207.02; hail, \$271,331.09; sprinkler leakage, \$5,132.14; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, com., . . .	\$49,486 25	108	\$54,000 00
500 "	Atch., Top. & Santa Fé, pref., . . .	49,330 83	102	51,000 00
1,225 "	Baltimore & Ohio, common, . . .	123,265 00	96	117,600 00
120 "	Baltimore & Ohio, preferred, . . .	9,000 00	78	9,360 00
860 "	Canadian Pacific, . . .	149,398 38	184	158,240 00
1,000 "	Chicago, Milw. & St. Paul, com., . . .	115,263 31	100	100,000 00
2,000 "	Chicago, Milw. & St. Paul, pref., . . .	246,941 88	135	270,000 00
1,250 "	Chicago and Northwestern, . . .	162,575 00	137	171,250 00
400 "	Connecticut River, . . .	98,800 00	155	62,000 00
1,180 "	Great Northern, preferred, . . .	139,905 00	127	149,860 00
1,050 "	Holyoke Street, . . .	153,770 75	107	112,350 00
1,150 "	Illinois Central, . . .	133,806 28	108	124,200 00
1,500 "	Manhattan, . . .	232,262 50	133	199,500 00
1,000 "	Northern Pacific, . . .	135,955 50	118	118,000 00
6,000 "	Pennsylvania, . . .	347,436 34	119	357,000 00
1,000 "	Southern Pacific, . . .	99,712 35	106	106,000 00
500 "	Southern, preferred, . . .	47,200 00	62	31,000 00
1,000 "	Union Pacific, . . .	86,234 40	141	141,000 00
<i>Bank Stocks.</i>				
30 shares	American Trust, Boston, . . .	10,500 00	358	10,740 00
150 "	Boylston National, Boston, . . .	21,238 00	130	19,500 00
250 "	Chapin National, Springfield, . . .	31,302 50	136	34,000 00
300 "	Chicopee National, Springfield, . . .	41,694 00	178	53,400 00
300 "	City National, Holyoke, . . .	33,328 75	117	35,100 00
1,250 "	First National, Boston, . . .	382,900 00	426	532,500 00
99 "	First National, Northampton, . . .	14,041 50	140	13,860 00
100 "	Holyoke National, . . .	15,800 00	190	19,000 00
150 "	Merchants National, Boston, . . .	20,083 00	293	43,950 00
500 "	Merchants National, Worcester, . . .	81,275 00	190	95,000 00
300 "	Nat. Bk. of Commerce, New York, . . .	48,380 13	182	54,600 00
1,714 "	National Shawmut, Boston, . . .	281,525 10	196	335,944 00
122 "	Northampton National, . . .	22,912 00	206	25,132 00
100 "	Old Boston National, Boston, . . .	12,216 25	135	13,500 00
300 "	Old Colony Trust, Boston, . . .	80,987 50	256	76,800 00
500 "	Second National, Boston, . . .	107,945 00	303	151,500 00
200 "	Springfield National, . . .	39,070 00	235	47,000 00
500 "	Third National, Springfield, . . .	90,042 50	232	116,000 00
100 "	Webster & Atlas National, Boston, . . .	13,056 00	213	21,300 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Express, . . .	90,237 50	130	65,000 00
600 "	Amer. Telephone & Telegraph, . . .	73,950 00	129	77,400 00
610 "	Fitchburg Gas & Electric Light, . . .	65,610 62	240	73,200 00
100 "	Holyoke Water Power, . . .	26,055 00	415	41,500 00
40 "	Indian Orchard Co., pref., . . .	4,000 00	100	4,000 00
275 "	Lynn Gas & Electric, . . .	104,624 75	452	124,300 00
1,000 "	Massachusetts Gas, preferred, . . .	86,000 00	85	85,000 00
1,050 "	N. E. Invest. & Security, pref., . . .	101,412 50	50	52,500 00
1,250 "	No. Boston Ltg. Properties, com., . . .	-	30	37,500 00

	Book Value.	Rate.	Market Value.
3,315 shares No. Boston Ltg. Properties, pref., .	\$386,445 73	116	\$384,540 00
900 " Pullman Company,	66,160 35	165	148,500 00
160 " Salem Gas Light,	35,200 00	200	32,000 00
500 " Springfield Gas Light,	111,105 43	270	135,000 00
10 " Underwriters Salvage, Chicago, . .	1,000 00	100	1,000 00
10 " Underwriters Salvage, New York, . .	1,000 00	150	1,500 00
320 " United Electric Light,	73,498 00	250	80,000 00
125 " Wells Fargo,	11,250 00	132	16,500 00
<i>State, County and Municipal Bonds.</i>			
Brantford, Ont., deb. 4½s, 1942,	57,420 00	88	52,800 00
Calgary, Alb., 5s, 1933,	49,125 00	89	44,500 00
Georgia ref. 4½s, 1945,	10,435 00	104	10,400 00
Hamilton, Ont., 4s, 1932,	11,685 00	86	10,320 00
Hamilton, Ont., deb. 4½s, 1934,	37,293 20	90	34,200 00
Montreal, Que., Cath. Sch. Com. 4s, 1948, .	24,421 25	81	20,250 00
Montreal, Que., Protestant Sch. Com. 4s, 1938, .	24,000 00	84	21,000 00
Ottawa, Ont., 4½s, 1935,	18,988 00	90	18,000 00
Outremont, Que., Sch. Com. 4½s, 1950, . .	50,793 75	81	40,500 00
Port of Portland, Ore., dry dock 4s, 1933, .	50,000 00	93	46,500 00
Regina, Saskatchewan, 5s, 1928,	19,728 00	91	18,200 00
Richmond, Va., 4s, 1938-40,	58,300 00	94	51,700 00
Toronto, Ont., gen. cons. 4½s, 1948, . . .	26,696 25	87	23,490 00
Valencia County, N. M., ref. 5s, 1932, . .	10,550 00	104	10,400 00
Victoria, B. C., 4½s, 1938,	27,876 00	82	24,600 00
Victoria, B. C., 4s, 1951,	14,508 75	70	10,500 00
Westmount, Que., 4½s, 1955,	14,456 25	88	13,200 00
Westmount, Que., 4½s, 1947,	35,262 50	89	31,150 00
Winnipeg, Man., 4s, 1925,	53,380 50	90	49,500 00
Winnipeg, Man., water works 4s, 1934, . .	4,793 75	84	4,200 00
Winston, N. C., 4½s, 1940-41,	30,080 00	96	28,800 00
<i>Railroad Bonds.</i>			
Canadian Pacific note, 6s, 1924,	13,760 00	103	17,716 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, .	45,000 00	103	46,350 00
Chicago, Milw. & St. Paul gen. ref. 5s, 2014, .	37,500 00	108	40,500 00
Danville, Champ. & Decatur Ry. & Lt. 5s, 1938, .	46,250 00	91	45,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	64,000 00	117	74,880 00
Peoria 1st ref. 5s, 1925,	96,000 00	96	96,000 00
Southern Pacific conv. 4s, 1929,	48,345 37	89	44,500 00
Southern Pacific conv. 5s, 1934,	20,000 00	108	21,600 00
Southern scrip dividend certificates 4s, 1919, .	1,000 00	84	840 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph conv. 4½s, 1933, .	12,000 00	108	12,960 00
Amer. Writing Paper, Holyoke, Mass., 5s, 1919, .	81,331 57	67	67,000 00
N. E. Invest. & Sec. pro. agr., cert. of interest, .	10,500 00	50	5,250 00
	<hr/>		<hr/>
	\$6,071,671 02		\$6,427,932 00

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$5,000,000.

WM. B. CLARK, *President.*

E. J. SLOAN, *Secretary.*

Home Office, 670 Main Street.

INCOME.

Net fire premiums, \$9,582,403.20; marine, \$2,796,262.59,	\$12,378,665 79
Deposit premiums on perpetual risks,	6,547 00
Gross interest on stocks and bonds, \$872,626.34; bank deposits, \$32,507.63; all other, \$1,666.56; gross rents, including \$25,000 for company's own occupancy, \$25,287,	932,087 53
Agents' balances previously charged off,	163 86
Gross profit on sale or maturity of stocks and bonds,	69,209 25
From all other sources,	721 00
Total income,	\$13,387,394 43
Ledger assets, Dec. 31, 1914,	23,392,925 28
Total,	\$36,780,319 71

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,158,354.81; marine, \$1,153,763.14,	\$6,312,117 95
Expenses of adjustment and settlement of losses,	84,595 50
Commissions or brokerage,	2,450,391 85
Salaries and expenses of special and general agents,	401,223 73
Salaries, fees, etc., of officers and employees,	489,094 08
Rents, including \$25,000 for company's own occupancy,	58,548 23
Advertising, printing and stationery,	114,630 62
Postage, telegrams, telephone and express,	69,430 09
Legal expenses,	16,485 28
Furniture and fixtures,	13,859 75
Maps, including corrections,	15,905 82
Underwriters' boards and tariff associations,	124,410 24
Fire department, patrol and salvage corps fees and taxes,	59,862 81
Inspections and surveys,	70,498 92
Repairs and expenses on real estate,	526 86
Taxes on real estate,	12,504 50
State taxes on premiums,	205,746 02
Insurance Department licenses and fees,	31,446 26
Federal corporation tax,	9,758 61
Other licenses, fees and taxes,	240,417 35
Deposit premiums returned,	6,263 01
Dividends to stockholders,	900,000 00
Agents' balances charged off,	8,528 08

Gross loss on sale or maturity of stocks and bonds,	\$78,016 97
Interest on funds held under reinsurance treaties,	26,461 17
Decrease in reserve on account of reinsurance treaties,	522,990 99
All other disbursements,	37,095 16
Total disbursements,	<u>\$12,360,809 85</u>
Balance,	\$24,419,509 86

LEDGER ASSETS.

Book value of real estate,	\$627,207 93
Book value of stocks and bonds (Schedule A),	19,579,393 13
Cash in office,	4,971 63
Deposits in trust companies and banks not on interest,	68,397 26
Deposits in trust companies and banks on interest,	1,802,949 43
Agents' balances,	2,332,409 02
Bills receivable,	4,181 46
Total ledger assets,	<u>\$24,419,509 86</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$141,456.95; other assets, \$312.83,	141,769 78
Market value of stocks and bonds over book value,	480,421 94
Due from other companies,	48,936 01
Salvage,	67,844 00
Gross assets,*	<u>\$25,158,481 59</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$79,869 92
Bills receivable, past due, taken for premiums,	228 33
Overdue and accrued interest on bonds in default,	33,495 83
Book value of real estate over market value,	217,207 93
Due from unauthorized companies,	1,035 94
Salvage,	67,844 00
Market value of special deposits in excess of corresponding liabilities,	107,344 34
Admitted assets,	<u>\$24,651,455 30</u>

LIABILITIES.

Unpaid losses, including \$142,082 resisted, \$2,041,892.25; less reinsurance, \$726,012.47,	\$1,315,879 78
Unearned premiums on outstanding risks,	10,492,137 97
Reclaimable on perpetual fire policies,	106,877 75
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	350,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Total,	<u>\$12,279,895 50</u>
Cash capital,	\$5,000,000 00
Surplus over all liabilities,	7,371,559 80
Surplus to policy holders,	<u>12,371,559 80</u>
Total liabilities, including surplus,	<u>\$24,651,455 30</u>

* The company holds also instalment premium notes to the amount of \$236,135.33, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$1,761,370,666 00	\$19,695,430 48
Fire risks written during the year, . . .	1,199,248,759 00	13,154,438 18
Total,	\$2,960,619,425 00	\$32,849,868 66
Expired and terminated,	1,000,191,964 00	11,635,151. 36
In force at end of year,	\$1,960,427,461 00	\$21,214,717 30
Deduct amount reinsured,	227,295,208 00	2,318,886 94
Net amount in force,	\$1,733,132,253 00	\$18,895,830 36
Perpetual risks in force (not included above),	\$5,266,878 00	\$118,753 06
Marine risks in force Dec. 31, 1914,	\$67,678,385 00	\$1,511,569 91
Marine risks written during the year,	883,101,806 00	5,672,177 60
Total,	\$950,780,191 00	\$7,183,747 51
Expired and terminated,	868,276,628 00	5,467,970 05
In force at end of year,	\$82,503,563 00	\$1,715,777 46
Deduct amount reinsured,	15,198,274 00	502,071 72
Net amount in force,	\$67,305,289 00	\$1,213,705 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$289,941,417 85
Net losses paid from organization of company,	150,705,781 16
Cash dividends declared from organization of company,	37,101,365 00
Stock dividends declared from organization of company,	2,805,000 00
Dividends declared during the year (18 per cent.),	900,000 00
Par value of company's stock owned by directors,	240,800 00
Net premiums written during the year: motor vehicles, \$385,230.56; tourists' baggage, \$4,022.77; registered mail, \$11,602.83; wind storms and tornadoes, \$446,641.93; hail, \$31,274.25; sprinkler leakage, \$2,260.05; explosion, \$17,871.45.	
Losses incurred during the year: motor vehicles, \$213,243.30; tourists' baggage, \$1,130.50; registered mail, \$135.31; wind storms and tornadoes, \$184,184.80; hail, \$43,016.25; sprinkler leakage, \$332.73; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna,	\$46,662 50	265	\$132,500 00
300 "	Allegheny & Western,	45,875 00	132	39,600 00
250 "	Atch., Topeka & Santa Fé, pref.,	25,250 00	102	25,500 00
300 "	Baltimore & Ohio, preferred,	23,539 14	78	23,400 00
1,500 "	Chicago, Milw. & St. Paul, pref.,	204,571 88	135	202,500 00
600 "	Chicago, Milw. & St. Paul, com.,	60,256 08	100	60,000 00
500 "	Chicago & Northwestern, pref.,	86,418 75	175	87,500 00
600 "	Chicago & Northwestern, com.,	63,386 46	137	82,200 00
1,000 "	Cleve., Cin., Chic. & St. Louis, pref.,	98,912 51	76	76,000 00
1,000 "	Cleveland & Pittsburgh,	46,032 75	160	80,000 00
300 "	Connecticut River,	28,016 66	155	43,500 00
300 "	Dayton & Michigan, pref.,	23,636 00	180	27,000 00
300 "	Delaware & Bound Brook,	54,000 00	180	54,000 00
500 "	Fort Wayne & Jackson, pref.,	50,175 00	121	60,500 00
500 "	Georgia R.R. & Banking,	120,710 00	250	125,000 00
400 "	Illinois Central,	50,078 76	108	43,200 00
181 "	Illinois Southern,	22,500 00	—	—
100 "	Joliet & Chicago,	9,462 75	125	12,500 00
450 "	Kalamazoo, Allegan & Gr. Rapids,	55,750 00	125	56,250 00

		Book Value.	Rate.	Market Value.
1,000 shares	Morris & Essex,	\$43,968 75	169	\$84,500 00
1,800 "	New York Cent. & Hud. River,	188,704 42	110	198,000 00
400 "	New York, Lacka. & Western,	51,589 58	119	47,600 00
4,813 "	N. Y., N. H. & Hartford,	551,702 26	77	370,601 00
900 "	Oswego & Syracuse,	95,364 25	200	90,000 00
4,400 "	Pennsylvania,	246,328 40	119	261,800 00
300 "	Peoria & Bureau Valley,	55,755 93	140	42,000 00
1,000 "	Pittsb., Ft. Wayne & Chicago,	112,201 75	161	161,000 00
1,000 "	Rensselaer & Saratoga,	173,575 00	178	178,000 00
140 "	St. Jos., So. Bend & South., pref.,	13,940 00	105	14,700 00
500 "	St. Jos., So. Bend & South., com.,	50,000 00	35	17,500 00
300 "	Utica, Chenango & Susq. Valley,	47,390 00	136	40,800 00
400 "	Valley, New York,	44,550 00	115	46,000 00

Bank Stocks.

400 shares	Amer. Exchange Nat'l, New York,	43,983 00	210	84,000 00
60 "	Atlantic National, New York,	8,792 50	183	10,980 00
400 "	Bank of the Manhattan Co., N. Y.,	26,708 00	313	62,600 00
300 "	Bk. of N. Y. Nat'l Banking Asso.,	36,766 55	386	115,800 00
300 "	Central Trust, New York,	31,000 00	1,170	351,000 00
150 "	Conn. River Bkg., Hartford, Conn.,	9,300 00	466	20,970 00
250 "	Farmers & Mech. Nat'l, Phila., Pa.,	28,488 00	127	31,750 00
300 "	First National, Hartford, Conn.,	34,906 50	201	60,300 00
75 "	First National, New York,	20,571 00	917	68,775 00
300 "	Hanover National, New York,	50,037 00	625	187,500 00
1,300 "	Hartford-Ætna National, Conn.,	200,359 00	200	260,000 00
300 "	Importers & Traders Nat'l, N. Y.,	30,000 00	509	152,700 00
112 "	Market & Fulton Nat'l, N. Y.,	14,143 00	253	28,336 00
345 "	Mechanics & Metals Nat'l, N. Y.,	38,636 00	273	94,185 00
700 "	Merchants National, New York,	39,918 52	183	64,050 00
100 "	Metropolitan Trust, New York,	11,000 00	415	41,500 00
630 "	Nat'l Bk. of Commerce, N. Y.,	85,185 40	182	114,660 00
500 "	National City, New York,	66,889 00	470	235,000 00
550 "	National Exchange, Hartford, Conn.,	34,306 25	170	46,750 00
100 "	New Britain Nat'l, Conn.,	10,000 00	170	17,000 00
150 "	N. Y. Life Ins. & Trust, New York,	18,525 00	1,003	150,450 00
200 "	Peoples, New York,	5,544 00	232	11,600 00
1,000 "	Phoenix National, Hartford, Conn.,	146,711 50	199	199,000 00
550 "	State Bank & Trust, Hartford, Conn.,	63,779 00	310	170,500 00
100 "	Third National, New York (in liq.),	10,850 00	-	-
300 "	Union Trust, New York,	10,000 00	374	112,200 00
100 "	United States Trust, New York,	28,510 00	1,060	106,000 00

Miscellaneous Stocks.

400 shares	Amer. Telegraph & Cable,	36,750 00	66	26,400 00
9 "	Gen. Adjust. Bureau, New York,	450 00	100	450 00
300 "	Gold & Stock Telegraph,	36,000 00	116	34,800 00
300 "	International Ocean Telegraph,	33,000 00	101	30,300 00
1,000 "	Northwestern Telegraph,	50,992 93	107	53,500 00
5 "	Pac. Coast Adjust. Bureau, S. Fran.,	500 00	100	500 00
10 "	South. Adjust. Bureau, Atlanta,	1,000 00	100	500 00
10 "	Underwriters' Salvage, Chicago,	750 00	100	1,000 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
1 share	West. Adjust. & Inspec., Chic.,	200 00	200	200 00

Government Bonds.

Canada war notes, 5s, 1917,	24,875 00	101	25,250 00
Canada war loan, 5s, 1925,	48,750 00	98	49,000 00
United States 4s, 1925,	113,718 85	110	110,000 00

State, County and Municipal Bonds.

Akron, O., 5½s, 1924,	27,225 00	109	27,250 00
Albany, N. Y., 4½s, 1918-21,	50,466 90	101	50,500 00
Albina, Ore., 6s, 1921,	27,750 00	107	26,750 00
Americus, Ga., 6s, 1919,	21,045 00	104	10,400 00
Americus, Ga., 6s, 1920,		105	8,400 00
Bainbridge, Ga., academy 6s, 1916,	5,500 00	100	500 00
Bainbridge, Ga., academy 6s, 1917,		101	505 00
Bainbridge, Ga., academy 6s, 1918,		102	510 00
Bainbridge, Ga., academy 6s, 1919,		103	515 00
Bainbridge, Ga., academy 6s, 1920,		104	520 00
Bainbridge, Ga., academy 6s, 1921-22,		105	1,050 00
Bainbridge, Ga., academy 6s, 1923,		106	530 00
Bainbridge, Ga., academy 6s, 1924-25,		107	1,070 00
Bainbridge, Ga., academy 6s, 1926,		108	540 00

	Book Value.	Rate.	Market Value.
Baltimore, Md., corp. stk. 4s, 1961,	\$54,550 00	98	\$58,800 00
Beaumont, Tex., street imp. 5s, 1955,	25,630 00	105	26,250 00
Boston, Mass., 4s, 1923,	25,000 00	99	24,750 00
Bridgeport, Conn., sewer 4½s, 1949-61,	26,022 86	103	25,750 00
Buffalo, N. Y., improvement 4s, 1939,	21,768 75	100	22,500 00
Buffalo, N. Y., water 4½s, 1917,	24,968 75	101	25,250 00
Calgary, Alberta, 5s, 1933,	24,625 00	89	22,250 00
Canton, O., school district 4½s, 1955,	25,937 50	105	26,250 00
Chicago, Ill., sanitary district 4s, 1928,	24,937 50	100	25,000 00
Cleveland, O., water 4½s, 1949,	102,702 30	107	107,000 00
Columbia, S. C., ref. 5s, 1941,	86,200 00	108	86,400 00
Columbia, S. C., school district 5s, 1940,	37,604 00	107	37,450 00
Connecticut 4s, 1936,	50,500 00	104	52,000 00
Connecticut 3½s, 1934,	100,000 00	97	97,000 00
Dallas, Tex., school 4½s, 1940-50,	41,227 71	103	41,200 00
Dallas, Tex., water and sewer 5s, 1920,	35,902 68	103	37,080 00
Durham, N. C., school 4½s, 1935,	26,718 75	100	25,000 00
Georgia 3½s, 1928-29,	9,450 00	95	9,500 00
Greensboro, N. C., school 6s, 1922,	24,480 00	107	25,680 00
Greenville, Ala., school 6s, 1922,	20,000 00	105	21,000 00
Greenwich, Conn., refunding 4½s, 1929-32,	25,159 25 {	101	20,200 00
Greenwich, Conn., refunding 4½s, 1933,		102	5,100 00
Hamilton, Ont., 4s, 1920,	48,185 00	95	43,700 00
Hamilton, Ont., 4s, 1932,	24,327 50	86	21,500 00
Hartford, Conn., Conn. River bridge 3½s, 1954,	47,000 00	90	45,000 00
Hartford, Conn., high school 4½s, 1939,	52,910 00	107	53,500 00
Hartford, Conn., water 4s, 1937-39,	148,530 00	100	150,000 00
Hartford, Conn., arsenal sch. dist. 4s, 1942,	49,750 00	100	50,000 00
Hartford, Conn., northeast sch. dist. 3½s, 1931,	18,225 00	94	18,800 00
Hartford, Conn., northwest sch. dist. 4s, 1938,	30,000 00	100	30,000 00
Jersey City, N. J., city hall 5s, 1923,	26,304 79	105	26,250 00
Jersey City, N. J., ref. 4½s, 1928,	26,250 00	103	25,750 00
Jersey City, N. J., water 4½s, 1961,	58,435 50	106	58,300 00
Lexington, Ky., 5s, 1918,	52,846 83	101	50,500 00
Manitoba 4s, 1947-48,	14,875 00	81	12,150 00
Maryland 4s, 1927,	24,585 00	100	25,000 00
Mecklenburg County, N. C., 6s, 1920,	75,815 00	105	75,600 00
Meriden, Conn., high school 4½s, 1937-38,	51,122 50	102	51,000 00
Milford, Conn., 4s, 1927,	20,647 20	99	20,790 00
Milwaukee, Wis., 4½s, 1917,	25,839 01 {	101	3,535 00
Milwaukee, Wis., 4½s, 1920,		102	1,530 00
Milwaukee, Wis., 4½s, 1923-26,		103	10,815 00
Milwaukee, Wis., 4½s, 1928-29,		104	8,840 00
Milwaukee, Wis., 4½s, 1932,		105	1,050 00
Minneapolis, Minn., water 4s, 1920,	24,052 50	99	24,750 00
Montclair, N. J., high school 4½s, 1944,	51,875 00	105	52,500 00
Montreal, Que., sinking fund 4s, 1942,	54,250 00	82	41,000 00
Montreal, Que., corporation 4s, 1926,	8,254 43	90	5,400 00
Montreal, Que., harbor 4s, 1917,	4,080 00	98	3,920 00
Nashville, Tenn., high school 4½s, 1940,	37,370 00	100	37,000 00
Nassau County, N. Y., 4½s, 1943,	51,250 00	103	51,500 00
Newark, N. J., 4½s, 1944,	51,885 00	106	53,000 00
Newark, N. J., hospital 3½s, 1932,	22,959 88	93	23,250 00
New Britain, Conn., mun. bldg. 4s, 1948,	100,250 00	98	98,000 00
New Britain, Conn., park 4½s, 1916,	47,669 80 {	100	2,000 00
New Britain, Conn., park 4½s, 1917-19,		101	6,060 00
New Britain, Conn., park 4½s, 1920-23,		102	8,160 00
New Britain, Conn., park 4½s, 1924-27,		103	8,240 00
New Britain, Conn., park 4½s, 1928-32,		104	10,400 00
New Britain, Conn., park 4½s, 1933-38,	54,074 30 {	105	12,600 00
New Britain, Conn., school 4½s, 1923-30,		101	24,240 00
New Britain, Conn., school 4½s, 1941-43,		102	30,600 00
New Haven, Conn., street imp. 4s, 1936,	48,915 00	99	49,500 00
New Mexico 5s, 1925, op. 1915,	10,550 00	100	10,000 00
New York, N. Y., corp. stk. 4½s, 1957,	56,187 50	106	53,000 00
New York, N. Y., corp. stk. 4½s, 1960,	50,375 00	101	50,500 00
North Haven, Conn., 4½s, 1943,	52,077 50	106	53,000 00
Norwalk, Conn., 4½s, 1942,	25,637 50	103	25,750 00
Norwich, Conn., ref. 4½s, 1938,	25,760 00	105	26,250 00
Ontario deb. 4½s, 1925,	48,800 00	86	43,000 00
Ottawa, Ont., deb. 4½s, 1935,	23,687 50	90	22,500 00
Plainfield, N. J., school 4½s, 1963-65,	26,551 39	105	26,250 00

	Book Value.	Rate.	Market Value.
Plainfield, N. J., sewer 5s, 1925-26,	\$26,279 12	105	\$10,500 00
Plainfield, N. J., sewer 5s, 1927-28,		103	15,000 00
Portland, Ore., park 4s, 1933,	50,000 00	97	48,500 00
Port of Portland, Ore., 5s, 1922,	54,152 78	102	51,000 00
Providence, R. I., 4s, 1945,	49,625 00	99	49,500 00
Rahway, N. J., adjustment 4s, 1922,	44,796 80	98	21,560 00
Richmond, Va., 4s, 1943,	25,125 00	93	23,250 00
Richmond, Va., 4s, 1929,	25,650 00	96	11,520 00
Richmond, Va., 4s, 1938,		94	12,220 00
Roanoke, Va., building 4½s, 1941,	24,875 00	100	25,000 00
Roanoke, Va., st. improve. 4s, 1936,	30,000 00	95	28,500 00
Rochester, N. Y., 4½s, 1933,	52,250 00	106	53,000 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1916,	27,628 11	100	2,000 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1917-19,		101	6,060 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1920-23,		102	8,160 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1924-27,		103	8,240 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1928-29,		104	3,120 00
Southington, Conn., 4½s, 1941-43,	52,437 50	104	52,000 00
Spartanburg, S. C., sch. dist. 4½s, 1932,	25,812 50	99	24,750 00
Spokane County, Wash., ref. 4½s, 1923, op. 1913,	51,250 00	100	50,000 00
Spokane, Wash., 4½s, 1931-34,	47,405 00	100	46,000 00
Stamford, Conn., 4s, 1938-42,	75,125 00	99	74,250 00
Stamford, Conn., school 4½s, 1941,	26,187 50	106	26,500 00
Syracuse, N. Y., 4½s, 1916,	48,114 82	100	2,000 00
Syracuse, N. Y., 4½s, 1917-19,		101	6,060 00
Syracuse, N. Y., 4½s, 1920-22,		102	6,120 00
Syracuse, N. Y., 4½s, 1923-26,		103	8,240 00
Syracuse, N. Y., 4½s, 1927-29,		104	24,960 00
Tacoma, Wash., bridge 4½s, 1929,	31,200 00	101	30,300 00
Tennessee 4s, 1939,	24,250 00	97	24,250 00
Toronto, Ont., 4s, 1920,	10,000 00	95	9,500 00
Toronto, Ont., gen. cons. 4s, 1948,	22,216 33	79	19,223 07
Torrington, Conn., school 4½s, 1939,	25,000 00	107	26,750 00
West Hartford, Conn., ref. & improve. 4½s, 1943,	103,350 00	106	106,000 00
Westmount, Que., 3½s, 1938,	50,375 00	77	38,500 00
Wethersfield, Conn., 4½s, 1916-17,	72,352 07	100	4,000 00
Wethersfield, Conn., 4½s, 1918-21,		101	8,080 00
Wethersfield, Conn., 4½s, 1922-25,		102	8,160 00
Wethersfield, Conn., 4½s, 1926-31,		103	12,360 00
Wethersfield, Conn., 4½s, 1932-39,		104	20,800 00
Wethersfield, Conn., 4½s, 1940-45,	25,000 00	105	18,900 00
Winston, N. C., 5s, 1924,		102	25,500 00
Railroad Bonds.			
Alabama Central 1st 6s, 1918,	58,000 00	103	51,500 00
Albany & Susquehanna 1st conv. 3½s, 1946,	64,687 50	86	64,500 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	50,000 00	104	52,000 00
Baltimore & Ohio 1st 4s, 1948,	123,250 00	92	115,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,187 50	93	23,250 00
Boston & Maine deb. 4½s, 1929,	156,425 00	81	121,500 00
Boston & New York Air Line 1st 4s, 1955,	101,000 00	90	90,000 00
Buffalo, New York & Erie 1st 7s, 1916,	153,848 75	102	127,500 00
Burl., Cedar Rapids & Northern 1st 5s, 1934,	165,785 00	100	150,000 00
Canada Southern cons. 5s, 1962,	53,000 00	104	52,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	49,625 00	83	41,500 00
Central Branch 1st 4s, 1919,	31,450 00	61	22,570 00
Central Ohio 1st cons. 4½s, 1930,	27,593 75	100	25,000 00
Central Pacific 3½s, 1929,	840 00	90	900 00
Central Pacific 1st 4s, 1949,	48,875 00	90	45,000 00
Central of New Jersey gen. 5s, 1987,	315,578 75	118	295,000 00
Chesapeake & Ohio (R. & Alle. Div.) 1st 4s, 1989,	88,783 05	85	85,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	131,808 75	86	129,000 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927,	96,562 50	98	98,000 00
Chic. & East. Ill. gen. cons. & 1st 5s, 1937,	67,218 75	82	49,200 00
Chic. & East. Ill. 1st cons. 6s, 1934,	61,095 00	104	52,000 00
Chicago & Erie 1st 5s, 1932,	298,318 75	106	265,000 00
Chicago, Hammond & West. 1st 6s, 1927,	157,850 00	111	144,300 00
Chicago, Indiana & Southern 4s, 1956,	49,425 00	86	46,440 00
Chic., Milw. & St. P. (Dub. Div.) 1st 6s, 1920,	96,634 17	107	90,950 00
Chicago, Milw. & St. Paul gen. 4s, 1989,	75,081 25	92	69,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	44,100 00	103	45,423 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014,	30,035 81	108	32,400 00
Chicago & Northwestern gen. 4s, 1987,	73,818 75	95	71,250 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern gen. 5s, 1987,	\$53,250 00	114	\$57,000 00
Chicago & Northwestern skg. fund 6s, 1929,	20,105 25	110	19,800 00
Chicago & Northwestern gen. 3½s, 1987,	99,460 00	83	83,000 00
Chicago & Northwestern skg. fund 5s, 1933,	111,815 00	105	105,000 00
Chicago & Northwestern skg. fund 5s, 1929,	1,125 00	105	1,050 00
Chicago Railways cons. series A 5s, 1927,	30,000 00	91	27,300 00
Chicago Railways cons. series B 5s, 1927,	45,000 00	75	33,750 00
Chicago Railways adjust. income 4s, 1927,	15,741 67	36	5,652 00
Chicago Railways purchase money 4s, 1927,	57,875 00	88	39,100 00
Chicago, Rock Island & Pacific 6s, 1917,	75,850 00	103	61,800 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	103,500 00	85	85,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	86,495 00	109	81,750 00
Chicago & Western Indiana cons. 4s, 1952,	101,000 00	80	80,000 00
Chicago & Western Indiana gen. 6s, 1932,	95,677 72	107	86,670 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	30	15,000 00
Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923,	49,200 00	40	20,000 00
Cin., Hamilton & Dayton gen. 5s, 1942,	117,231 67	75	81,000 00
Cin., Indian. & West. 1st ref. (ass. pd.) 4s, 1953,	64,500 00	45	22,500 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	199,250 00	81	162,000 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933,	116,086 25	105	105,000 00
Colorado & Southern 1st 4s, 1929,	24,531 25	91	22,750 00
Columbus & Toledo 1st 4s, 1955,	142,159 39	87	110,490 00
Connecticut Co. equip. notes, series A 5s, 1919,	41,000 00	100	41,000 00
Dayton & Mich., 1st 4½s, 1931,	26,100 00	92	23,000 00
Delaware & Hudson Canal (Penn. Div.) 7s, 1917,	118,832 33	105	105,000 00
Delaware & Hudson 1st ref. 4s, 1943,	99,937 50	97	97,000 00
Des Moines & Ft. Dodge 1st 4s, 1935,	24,437 50	57	14,250 00
Detroit 1st 5s, 1921,	25,064 60	94	940 00
Detroit 1st 5s, 1924,		92	20,240 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	48,295 00	105	47,250 00
Elgin, Joliet & Eastern 1st 5s, 1941,	95,307 50	104	87,360 00
Flint & Père Marquette 1st cons. 5s, 1939,	26,030 00	74	18,500 00
Flint & Père Marq. (Pt. H. Div.) 1st 5s, 1939,	59,262 50	60	33,000 00
Galv., Har. & S. Ant. (M. & P. Ex.) 1st 5s, 1931,	81,250 00	104	78,000 00
Georgia & Alabama 1st cons. 5s, 1945,	56,125 00	104	52,000 00
Georgia R.R. & Banking 4s, 1947,	23,375 00	87	21,750 00
Hartford Street 1st 4s, 1930,	51,500 00	97	48,500 00
Hocking Valley 1st cons. 4½s, 1999,	78,716 25	93	69,750 00
Housatonic 1st cons. 5s, 1937,	57,212 50	106	53,000 00
Illinois Central (Spring. Div.) 1st 3½s, 1951,	101,000 00	80	80,000 00
Illinois Central Purch. Lines 1st 3½s, 1952,	19,875 00	83	20,750 00
Iowa Central 1st ref. 4s, 1951,	45,750 00	55	27,500 00
Iowa Central 1st 5s, 1938,	56,125 00	89	44,500 00
Kansas City Terminal 1st 4s, 1960,	23,625 00	89	22,250 00
Keokuk & Des Moines 1st 5s, 1923,	45,942 50	51	25,500 00
Lake Shore & Mich. South. deb. 4s, 1931,	186,075 00	95	190,000 00
Lehigh Valley 1st 4½s, 1940,	215,610 00	101	202,000 00
Lehigh Valley Terminal 1st 5s, 1941,	231,555 00	109	218,000 00
Louisville & Jeffersonville Bridge 4s, 1945,	49,250 00	83	41,500 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946,	47,762 50	87	43,500 00
Mahoning Coal 5s, 1934,	51,004 74	105	52,500 00
Michigan Central (Gr. Riv. Val.) 1st 4s, 1959,	48,750 00	88	44,000 00
Middlesex Valley 1st 5s, 1942,	38,560 00	100	34,000 00
Midland of New Jersey 1st 5s, 1940,	66,119 38	105	63,000 00
Minneapolis & St. Louis (Mer. Jct.) 1st 7s, 1927,	110,550 00	116	89,320 00
Minneapolis & St. Louis (Pac. Ex.) 6s, 1921,	31,875 00	104	26,000 00
Minneapolis Union 6s, 1922,	232,434 58	110	220,000 00
Montana Central 1st 6s, 1937,	133,087 50	122	122,000 00
Morris & Essex 1st ref. 3½s, 2000,	41,875 00	87	43,500 00
Mutual Terminal, Buffalo, 1st 4s, 1924,	47,750 00	94	47,000 00
Nash., Chatt. & St. Louis 1st cons. 5s, 1928,	25,750 00	106	26,500 00
New England cons. 5s, 1945,	124,947 50	106	109,180 00
New England cons. 4s, 1945,	50,237 50	94	47,000 00
New Haven & Northam. cons. ref. 4s, 1956,	50,312 50	88	44,000 00
New London Northern 1st 4s, 1940,	49,625 00	90	45,000 00
N. Y., Lacka. & West. term. & imp. 4s, 1923,	100,581 25	97	97,000 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920,	123,666 25	110	110,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	293,995 00	117	292,500 00
N. Y., N. H. & Hart. deb. 4s, 1956,	237,375 00	81	202,500 00
N. Y., N. H. & Hart. notes, 5s, 1916,	99,250 00	100	100,000 00
N. Y., N. H. & H. (H.R. & Pt.C. Div.) 1st 4s, 1954,	252,756 25	92	230,000 00
N. Y., Susq. & West. 1st term. 5s, 1943,	54,902 50	105	52,500 00

	Book Value.	Rate.	Market Value.
N. Y., Susq. & West. 1st ref. 5s, 1937,	\$68,990 00	98	\$58,800 00
Norfolk & Western 1st 6s, 1931,	120,879 33	119	119,000 00
Norfolk & Western (New Riv. Div.) 1st 6s, 1932,	54,425 00	120	54,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	203,931 87	98	245,000 00
Northwestern Union 1st 7s, 1917,	121,297 97	104	104,000 00
Oregon Short Line 1st 6s, 1922,	189,995 00	109	174,400 00
Oregon Short Line 1st con. 5s, 1946,	39,650 00	106	37,100 00
Oswego & Syracuse constr. 5s, 1923,	24,882 50	103	23,690 00
Pennsylvania cons. 4½s, 1960,	51,895 00	106	53,000 00
Port Reading 1st 5s, 1941,	109,330 00	107	107,000 00
Rome, Watertown & Ogdens. 1st cons. 5s, 1922,	108,675 00	104	104,000 00
St. Paul, Minn. & Man. 1st 6s, 1933,	147,517 50	121	139,150 00
St. Paul, Minn. & Man. 1st 4s, 1933,	39,807 50	96	38,400 00
St. Paul, Minn. & Man. 1st 4½s, 1933,	72,393 75	103	72,100 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937,	49,115 00	96	48,000 00
St. Paul & Northern Pac. 1st 6s, 1923,	243,526 67	110	220,000 00
St. Paul & Sioux City 1st 6s, 1919,	142,500 00	105	131,250 00
San Fran. & San Joaquin Valley 5s, 1940,	28,343 75	108	27,000 00
Southern 1st cons. 5s, 1994,	52,005 00	103	51,500 00
Southern (St. Louis Div.) 4s, 1951,	49,875 00	84	42,000 00
Terre Haute & Peoria 1st 5s, 1942,	25,805 54	100	25,000 00
Toledo & Ohio Central 1st 5s, 1935,	57,272 50	103	51,500 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935,	53,695 45	103	51,500 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	98,087 50	86	86,000 00
Union Pac. 1st R.R. & land grant 4s, 1947,	98,140 00	97	97,000 00
United New Jersey R.R. & Canal 4s, 1929,	108,345 00	100	106,000 00
Vermont Valley 1st 4½s, 1940,	104,875 00	95	95,000 00
Wabash 1st 5s, 1939,	112,097 50	103	103,000 00
Washington Terminal 1st 3½s, 1945,	31,637 50	84	29,400 00
West Shore 1st 4s, 2361,	94,125 00	92	92,000 00
Wilmar & Sioux Falls 1st 5s, 1938,	118,831 25	110	115,500 00
Wilmington & Weldon 1st 4s, 1935,	3,840 00	93	3,720 00
<i>Miscellaneous Bonds.</i>			
Canada Permanent Mortgage 4½s, 1925,	24,875 00	100	25,000 00
Mas. Temple Corp., Wilmington, N. C., 6s, 1919,	30,500 00	100	30,000 00
Mortgage Bond, New York, 4s, 1966,	22,437 50	76	19,000 00
New York Dock 1st 4s, 1951,	55,000 00	73	40,150 00
Peoples Gas Light & Coke, Chicago, ref. 5s, 1947,	52,312 50	102	51,000 00
Toronto Mortgage 4s, 1916,	50,000 00	100	50,000 00
	\$19,579,393 13		\$20,059,815 07

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*

J. Q. ADAMS, *Secretary.*

Home Office, 203 Washington Street.

INCOME.

Net fire premiums,	\$1,759,673 72
Gross interest on mortgages, \$38,478.23; collaterals, \$5,078.76; stocks and bonds, \$151,795.92; bank deposits, \$8,135.78; all other, \$51.48; gross rents for company's own occupancy, \$2,500,	206,040 17
Agents' balances previously charged off,	313 39
Gross profit on sale of bonds,	11,993 39
Gross increase in book value of bonds,	5,621 37
Total income,	\$1,983,642 04
Ledger assets, Dec. 31, 1914,	4,526,050 96
Total,	\$6,509,693 00

* Organized as a mutual company 1853, incorporated as a stock company Jan. 10, 1863.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$881,680 96
Expenses of adjustment and settlement of losses,	34,157 37
Commissions or brokerage,	379,193 71
Agency expenses,	7,337 66
Salaries and expenses of special and general agents,	105,888 54
Salaries, fees, etc., of officers and employees,	61,259 32
Rents, including \$2,500 for company's own occupancy,	3,935 00
Advertising, printing and stationery,	20,874 64
Postage, telegrams, telephone and express,	10,715 97
Legal expenses,	494 96
Furniture and fixtures,	1,573 36
Maps, including corrections,	4,631 83
Underwriters' boards and tariff associations,	38,870 88
Fire department, patrol and salvage corps fees and taxes,	13,244 49
Inspections and surveys,	10,120 32
Repairs and expenses on real estate,	710 05
Taxes on real estate,	669 93
State taxes on premiums,	35,952 17
Insurance Department licenses and fees,	8,760 10
Federal corporation tax,	1,464 84
Other licenses, fees and taxes,	19,507 48
Dividends to stockholders,	100,000 00
Agents' balances charged off,	683 90
Gross loss on sale of bonds,	3,917 71
Gross decrease in book value of bonds,	1,377 73
All other disbursements,	4,320 73

Total disbursements,	\$1,751,343 65
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Balance,	\$4,758,349 35
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LEDGER ASSETS.

Book value of real estate,	\$35,814 74
Mortgage loans on real estate,	685,382 00
Loans secured by collateral (Schedule A),	73,120 17
Book value of stocks and bonds (Schedule B),	3,391,305 13
Cash in office,	787 25
Deposits in trust companies and banks on interest,	262,214 92
Agents' balances,	309,725 14

Total ledger assets,	\$4,758,349 35
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,781.93; bonds, \$29,583.25; collateral loans, \$2,074; other assets, \$775.81,	44,214 99
Due from other companies,	6,939 37

Gross assets,	\$4,809,503 71
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ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$10,398 04	
Book value of real estate over market value, . .	5,564 74	
Book value of stocks and bonds over market value,	93,908 13	
Loan and accrued interest thereon in excess of security,	2,626 75	\$112,497 66
Special deposits, \$46,270; liabilities in offset, \$46,270.		

Admitted assets,	\$4,697,006 05
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LIABILITIES.

Unpaid losses, including \$16,860.75 resisted, \$224,625.10; less reinsurance, \$73,161.29,	\$151,463 81
Unearned premiums on outstanding risks,	1,952,383 55
Salaries, expenses and accounts, due or accrued,	6,800 00
Federal, state and other taxes, due or accrued,	40,000 00
Contingent commissions or other charges, due or accrued,	6,000 00
Reserve for contingencies,	200,000 00
Total,	\$2,356,647 36
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,840,358 69
Surplus to policy holders,	2,340,358 69
Total liabilities, including surplus,	\$4,697,006 05

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$488,868,700 00	\$4,613,418 00
Fire risks written during the year,	289,827,100 00	2,755,376 61
Total,	\$778,695,800 00	\$7,368,794 61
Expired and terminated,	268,001,500 00	2,634,927 61
In force at end of year,	\$510,694,300 00	\$4,733,867 00
Deduct amount reinsured,	93,322,300 00	925,506 00
Net amount in force,	\$417,372,000 00	\$3,808,361 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$47,247,702 00
Net losses paid from organization of company,	23,860,828 00
Cash dividends declared from organization of company,	2,292,500 00
Stock dividends declared from organization of company,	400,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Par value of company's stock owned by directors,	96,100 00
Net premiums written during the year: wind storms and tornadoes, \$38,197.	
Losses incurred during the year: wind storms and tornadoes, \$27,983.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Real estate mortgage, Buffalo, N. Y.,	\$12,500 00	
10 shares Arthur Grain & Coal, Lowville, N. Y.,	1,000 00	\$8,355 50
236 " St. Regis Paper, Deferiet, N. Y., pref.,	23,600 00	20,000 00
St. Law. Inter. El. R.R. & Land, Alex. Bay, N.Y., 5s, 1932,	10,000 00	6,666 67
100 shares Carthage Tissue Paper Mills, N. Y.,	-	2,543 00
250 " Hunting Co., Watertown, N. Y., pref.,	25,000 00	10,000 00
Ontario Talc, Gouverneur, N. Y., 6s, 1916-23,	3,000 00	3,000 00
4 shares Watertown National Bank, N. Y.,	1,040 00	
Dayton Lighting 5s, 1937,	3,640 00	2,790 00
200 shares Brownville Paper, N. Y.,	20,000 00	7,500 00
10 " Watertown National Bank, N. Y.,	2,600 00	1,000 00
Oregon Short Line 4s, 1929,	1,840 00	515 00
100 shares Brockway Co., Watertown, N. Y.,	10,000 00	
10 " International Paper, preferred,	500 00	7,750 00
Real estate mortgages, Watertown, N. Y.,	3,825 00	3,000 00
	\$118,545 00	\$73,120 17

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
540 shares Atchison, Topeka & Santa Fé,	\$59,205 73	108	\$58,320 00
210 " Atlantic Coast Line,	27,268 75	117	24,570 00
300 " Baltimore & Ohio,	22,037 50	96	28,800 00
400 " Brooklyn Rapid Transit,	34,550 00	89	35,600 00
250 " Cayuga & Susquehanna,	17,250 00	200	15,000 00
200 " Chicago, Milw. & St. Paul, com.,	26,539 59	100	20,000 00
250 " Chicago, Milw. & St. Paul, pref.,	32,746 78	135	33,750 00
300 " Chicago & Northwestern,	44,137 50	137	41,100 00
350 " Great Northern, pref.,	38,586 07	127	44,450 00
100 " Hereford,	10,150 00	65	6,500 00
14 " Illinois Central, leased line,	1,489 25	80	1,120 00
500 " Illinois Central,	70,237 50	108	54,000 00
600 " Lehigh Valley,	46,700 00	167	50,100 00
700 " Louisville & Nashville,	86,531 25	130	91,000 00
300 " Minn., St. Paul & S. Ste. Marie,	34,837 50	125	37,500 00
220 " Morris & Essex,	21,540 00	169	18,590 00
26 " Morris & Essex Extension,	2,782 00	100	2,600 00
178 " Nashville, Chatta. & St. Louis,	25,371 25	134	23,852 00
476 " Nashville & Decatur,	23,192 50	180	21,420 00
100 " N. Y., Lackawanna & Western,	13,650 00	119	11,900 00
333 " N. Y., New Haven & Hartford,	49,757 25	77	25,641 00
300 " Norfolk & Western,	35,812 50	122	36,600 00
400 " Northern Pacific,	44,575 00	118	47,200 00
132 " Oswego & Syracuse,	15,741 00	200	13,200 00
1,210 " Pennsylvania,	76,312 50	119	71,995 00
150 " Pitts., Ft. Wayne & Chicago,	27,750 00	161	24,150 00
400 " Reading,	32,275 00	167	33,400 00
500 " Southern Pacific,	48,782 24	106	53,000 00
328 " Union Pacific,	41,888 50	141	46,248 00
40 " Warren,	3,720 00	158	3,160 00
<i>Bank Stocks.</i>			
20 shares Carthage National,	2,285 00	250	5,000 00
26 " Jefferson Co. Nat., Watertown, N.Y.,	4,895 00	240	6,240 00
75 " Nat. Herkimer Co., Little Falls, N.Y.,	12,750 00	250	18,750 00
200 " No. N. Y. Trust, Watertown, N. Y.,	40,000 00	250	50,000 00
150 " Watertown National,	17,045 00	255	38,250 00
<i>Miscellaneous Stocks.</i>			
200 shares American Locomotive, pref.,	18,825 00	102	20,400 00
450 " American Telephone & Telegraph,	57,901 22	129	58,050 00
129 " H.H. Babcock Co., Watert'n, N. Y.,	9,100 00	30	3,870 00
9 " General Adjust. Bureau, New York,	450 00	100	450 00
325 " General Electric,	29,000 00	176	57,200 00
341 " Hungerford-Holbrook,	28,840 00	100	34,100 00
300 " Internat'l Harvester, New Jersey,	33,037 50	112	33,600 00
300 " International Paper, preferred,	24,950 00	50	15,000 00
3 " Louisville Property, Kentucky,	35 00	25	75 00

	Book Value.	Rate.	Market Value.
200 shares Republic Iron & Steel, pref.,	\$20,825 00	113	\$22,600 00
5 " South. Adjust. Bureau, Atlanta, Ga.,	500 00	100	250 00
5 " Underwriters' Salvage, New York,	500 00	150	750 00
5 " Underwriters' Salvage, Chicago,	500 00	100	500 00
10 " Watertown Transportation,	500 00	50	250 00
1 share West. Adjust. & Inspec., Chicago,	150 00	200	200 00
<i>State and Municipal Bonds.</i>			
Asheville, N. C., water 4s, 1922,	9,865 47	97	9,700 00
Dublin, Ga., 5s, 1937,	10,328 58	103	10,300 00
New York, N. Y., 4s, 1959,	27,145 71	98	26,460 00
New York canal improve. 3s, 1958,	25,000 00	99	24,750 00
Richmond, Va., 4s, 1921,	10,138 51	98	9,800 00
Richmond, Va., 4s, 1923,	15,080 00	97	14,550 00
Richmond, Va., 4s, 1927,	1,898 94	96	1,920 00
St. Petersburg, Fla., 6s, 1941,	11,292 55	109	10,900 00
Sullivan Tp., Laurens Co., S. C., ref. 5½s, 1937,	7,924 40	105	7,875 00
Watertown, N. Y., 4s, 1940,	4,000 00	98	3,920 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio ref. & gen. 5s, 1995,	13,965 00	101	14,140 00
Baltimore & Ohio conv. 4½s, 1933,	17,229 00	97	19,400 00
Balt. & O. (Pitts., L. Erie & W.Va.), ref. 4s, 1941,	50,764 80	88	52,800 00
Boston Elevated 5s, 1942,	48,433 00	98	49,000 00
Burlington Ry. & Light 5s, 1932,	24,100 00	92	23,000 00
Central Arkansas Railway & Light 5s, 1928,	23,483 32	91	22,750 00
Charleston Union Station, S. C., 1st 4s, 1937,	12,471 25	81	12,150 00
Chicago & East. Ill. ref. & imp. 4s, 1955,	21,323 35	26	6,500 00
Chic., Gt. West. 1st 4s, 1959,	41,029 35	74	37,000 00
Chic., Milw. & St. Paul 5s, 2014,	6,000 00	108	6,480 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	35,502 44	103	36,050 00
Chicago; Milw. & St. Paul deb. 4s, 1934,	24,040 86	92	23,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	22,351 01	66	13,500 00
Erie conv. 4s, 1953,	15,509 50	82	16,400 00
Erie (Pennsylvania col.) 4s, 1951,	19,267 45	89	17,800 00
Federal Lt. & Trac. 1st lien 5s, 1942,	14,150 80	88	13,200 00
Ft. Dodge, Des Moines & South. 1st 5s, 1933,	23,650 00	94	23,500 00
Ft. Wayne & Wabash Val. Trac. 1st cons. 5s, 1934,	18,195 00	78	15,500 00
Illinois Central 4s, 1953,	21,650 70	86	21,500 00
Interborough Metropolitan col. tr. 4½s, 1956,	18,990 30	76	19,000 00
Interborough Rap. Tran. 1st ref. 5s, 1966,	12,000 00	99	11,880 00
International, Buffalo, N. Y., ref. & imp. 5s, 1962,	28,129 60	94	28,200 00
Kansas City, Clay Co. & St. Jos. 5s, 1941,	37,957 20	90	36,000 00
Kansas City Southern ref. 5s, 1950,	24,551 28	94	23,500 00
Los Angeles 1st ref. 5s, 1940,	23,883 80	89	22,250 00
Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946,	8,643 75	87	8,700 00
Michigan Central deb. 4s, 1929,	14,351 96	89	13,350 00
Milwaukee Elec. Ry. & Lt. gen. ref. 5s, 1951,	24,148 65	90	22,500 00
Missouri Pacific equip. notes, 5s, 1920,	14,984 10	96	14,400 00
Missouri Pacific col. trust 5s, 1917,	25,430 54	89	22,250 00
Monongahela Valley Trac. 1st ref. 5s, 1942,	24,129 00	91	22,750 00
N. Y. Central & Hudson Riv. deb. 4s, 1934,	18,171 25	93	18,600 00
N. Y. Central conv. deb. 6s, 1935,	16,053 55	114	17,100 00
N. Y. Cent. & H. R. (L. Sh. col.) assent. 3½s, 1938,	9,596 52	84	8,400 00
N. Y., Chic. & St. Louis deb. 4s, 1931,	32,223 84	84	29,400 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	8,300 00	117	9,711 00
N. Y., Ontario & Western gen. 4s, 1955,	27,276 56	79	23,700 00
New York Railways real estate & ref. 4s, 1942,	3,303 20	74	2,960 00
New York Railways adjust. 5s, 1942,	9,512 88	56	8,400 00
New York State Railways 1st cons. 4½s, 1962,	47,165 00	85	42,500 00
Norfolk Southern 1st ref. 5s, 1961,	49,248 96	83	41,500 00
Northern Pacific gen. lien & land gr. 3s, 2047,	33,251 80	65	33,000 00
Oklahoma 1st ref. 5s, 1941,	27,611 95	90	27,000 00
Pennsylvania cons. 4½s, 1960,	5,183 35	106	5,300 00
Puget Sound Traction, Lt. & Power 6s, 1919,	19,960 00	100	20,000 00
Rio Grande West. 1st cons. 4s, 1949,	21,653 33	64	16,000 00
Rio Grande Western 1st 4s, 1939,	39,920 00	78	39,000 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	18,696 02	50	10,000 00
Seattle Elec. cons. ref. 5s, 1929,	9,580 00	94	9,400 00
Southern Pacific conv. 5s, 1934,	10,000 00	108	10,800 00
Southern Pacific conv. 4s, 1929,	25,541 60	83	22,250 00
Southern develop. & gen. 4s, 1956,	20,102 76	71	17,750 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	21,599 43	70	17,500 00
United Light & Railways 1st ref. 5s, 1932,	23,279 72	88	22,000 00

	Book Value.	Rate.	Market Value.
United Rys., St. Louis, Mo., 1st gen. 4s, 1934, . . .	\$8,967 74	64	\$6,400 00
Virginia Ry. & Power 1st ref. 5s, 1934, . . .	24,307 25	92	23,000 00
Virginia & Southwestern 1st cons. 5s, 195S, . . .	9,871 00	91	9,100 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 1st 5s, 1962, . . .	19,723 52	95	19,000 00
American Tel. & Tel. col. trust 4s, 1929, . . .	28,412 55	91	27,300 00
Appalachian Power, Va., 1st 5s, 1941, . . .	12,725 00	72	10,800 00
Brownville Paper 6s, 1925, . . .	30,000 00	100	60,000 00
Central Maine Power 1st 5s, 1939, . . .	28,704 00	94	28,200 00
Consolidated Lighting, Vt., 1st 5s, 1926, . . .	14,798 31	96	14,400 00
Dayton Lighting 1st ref. 5s, 1937, . . .	18,832 32	93	18,600 00
Des Moines Electric 1st 5s, 1938, . . .	24,486 60	98	24,500 00
Great Western Power 1st 5s, 1946, . . .	14,510 46	86	12,900 00
International Mercantile Marine 4½s, 1922, . . .	24,152 35	97	24,250 00
International Paper 1st 6s, 1918, . . .	13,000 00	102	13,260 00
International Paper cons. conv. 5s, 1935, . . .	23,148 20	84	21,000 00
Iroquois Iron 1st 5s, 1918, . . .	9,857 10	95	9,500 00
Merchants' Heat & Light, Ind., ref. 5s, 1922, . . .	24,457 76	97	24,250 00
Montana Power 1st ref. 5s, 1943, . . .	9,179 30	95	9,500 00
Mortgage Bond, New York, 4s, 1966, . . .	21,807 20	76	18,240 00
New York Business Bldg. Corp. adj. 6s, 1927, . . .	5,375 00	50	3,500 00
N. Y. & Westchester Ltg. gen. 4s, 2004, . . .	23,319 80	82	20,500 00
Northwestern Electric 1st 6s, 1935, . . .	19,905 00	101	20,200 00
O. F. Tem. Assn., Little Falls, N. Y., 5s, 1916-30, . . .	15,000 00	100	15,000 00
Pacific Gas & Electric gen. ref. 5s, 1942, . . .	23,367 00	92	23,000 00
Pacific Power & Light Co. 1st ref. 5s, 1930, . . .	23,875 00	93	23,250 00
Raquette F. & Sup., Massena, N. Y., 1st 6s, 1918, . . .	8,000 00	-	-
Rockford Electric, Ill., 1st ref. 5s, 1939, . . .	9,668 95	96	9,600 00
San Joaquin Lt. & Pwr. 1st ref. 6s, 1950, . . .	30,768 25	100	30,000 00
Seattle Lighting ref. 5s, 1949, . . .	19,105 20	94	18,800 00
A. Sherman Lum., Potsdam, N. Y., 1st 6s, 1920-21, . . .	24,683 00	100	25,000 00
St. Regis Paper, Deferiet, N. Y., 1st 6s, 1923-32, . . .	47,692 30	100	50,000 00
Tennessee Power 1st 5s, 1962, . . .	12,792 00	81	12,150 00
Texas Power & Light 1st 5s, 1937, . . .	38,240 00	94	37,600 00
Utah Power & Light 1st 5s, 1944, . . .	42,544 20	94	42,300 00
West End Paper, Carthage, N. Y., 6s, 1916-17, . . .	8,000 00	100	8,000 00
	<u>\$3,391,305 13</u>		<u>\$3,297,397 00</u>

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Reorganized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

J. TOWNSEND LANSING, *President.*JOHN P. DEAL, *Secretary.**Home Office, 93 State Street.*

INCOME.

Net fire premiums,	\$319,419 93
Gross interest on mortgages, \$11,455.24; stocks and bonds. \$34,758.56; bank deposits, \$723.33; gross rents, including \$2,000 for company's own occupancy, \$7,977.01,	54,914 14
Gross profit on sale of bonds,	306 25
McElroy and Hahn agency,	2,691 85
Total income,	\$377,332 17
Ledger assets, Dec. 31, 1914,	1,103,049 24
Total,	\$1,480,381 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$179,698 67
Expenses of adjustment and settlement of losses,	5,281 60
Commissions or brokerage,	83,997 31

Salaries, fees, etc., of officers and employees,	\$18,309 00
Rents, including \$2,000 for company's own occupancy,	2,055 00
Advertising, printing and stationery,	2,490 28
Postage, telegrams, telephone and express,	2,464 45
Furniture and fixtures,	54 20
Maps, including corrections,	712 45
Underwriters' boards and tariff associations,	5,239 13
Fire department, patrol and salvage corps fees and taxes,	2,231 85
Repairs and expenses on real estate,	2,956 58
Taxes on real estate,	2,261 56
State taxes on premiums,	4,707 44
Insurance Department licenses and fees,	1,647 90
Federal corporation tax,	2,209 77
Other licenses, fees and taxes,	3,017 90
Dividends to stockholders,	25,000 00
All other disbursements,	867 13

Total disbursements,	\$345,202 22
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Balance,	\$1,135,179 19
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LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	225,500 00
Book value of stocks and bonds (Schedule A),	727,953 00
Cash in office,	3,346 20
Deposits in trust companies and banks not on interest,	12,733 21
Deposits in trust companies and banks on interest,	35,483 33
Agents' balances,	55,063 45
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$1,135,179 19
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$965.13; bonds, \$4,998.28; rents due on company's property, \$88.75,	6,052 16
Market value of real estate over book value,	5,000 00

Gross assets,	\$1,146,231 35
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,725 71	
Book value of stocks and bonds over market value,	30,948 00	
Deposit with Philadelphia Underwriters' Association,	100 00	34,773 71

Admitted assets,	\$1,111,457 64
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LIABILITIES.

Unpaid losses, including \$1,700 resisted, \$19,233.71; less re-insurance, \$1,492.91,	\$17,740 80
Unearned premiums on outstanding risks,	331,156 48
Salaries, expenses and accounts, due or accrued,	577 93

Federal, state and other taxes, due or accrued,		\$4,276 19
Contingent commissions or other charges, due or accrued,		2,233 40
Total,		\$355,984 80
Cash capital,	\$250,000 00	
Surplus over all liabilities,	505,472 84	
Surplus to policy holders,		755,472 84
Total liabilities, including surplus,		\$1,111,457 64

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$72,657,967 00	\$715,059 89
Fire risks written during the year,	43,312,514 00	436,031 33
Excess premiums on account of reinsurance,	—	1,127 79
Total,	\$115,970,481 00	\$1,152,219 01
Expired and terminated,	40,122,688 00	418,720 99
In force at end of year,	\$75,847,793 00	\$733,498 02
Deduct amount reinsured,	8,841,037 00	82,574 35
Net amount in force,	\$67,006,756 00	\$650,923 67

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$5,871,455 61
Net losses paid from reorganization of company,	3,106,717 38
Cash dividends declared from reorganization of company,	752,500 00
Stock dividends declared from reorganization of company,	50,000 00
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	35,600 00
Net premiums written during the year: wind storms and tornadoes, \$10.60.	
Losses incurred during the year: wind storms and tornadoes, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Brooklyn Rapid Transit,		\$4,250 00	89	\$4,450 00
50 " Conn. Ry. & Lighting, pref.,		4,000 00	72	3,600 00
50 " Detroit & Mackinac, pref.,		5,000 00	96	4,800 00
50 shares N. Y. State Nat'l, Albany,		14,654 00	285	14,250 00
50 shares Central States Elec., pref.,		4,625 00	70	3,500 00
13 " Central States Elec., com.,		390 00	15	195 00
100 " Electric Securities, pref.,		9,100 00	83	8,300 00
100 " Mackay Companies, pref.,		7,050 00	67	6,700 00
Atlanta, Knoxville & Northern 1st 5s, 1946,		20,750 00	108	21,600 00
Baltimore & Ohio conv. 4½s, 1933,		4,468 75	97	4,850 00
Baltimore & Ohio ref. & gen. 5s, 1995,		5,037 50	101	5,050 00
Brooklyn Rapid Transit notes, 5s, 1918,		9,650 00	101	10,100 00
Central Pacific 1st ref. 4s, 1949,		4,875 00	90	4,500 00
Chicago, Burl. & Quincy 4s, 1958,		4,931 25	93	4,650 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		5,006 25	103	5,150 00
Columbus 4s, 1939,		4,275 00	75	3,750 00
Delaware & Hudson conv. 4s, 1916,		5,500 00	100	5,000 00
Detroit & Mackinac 4s, 1995,		12,399 25	82	10,660 00
Houston East & West Texas 1st 5s, 1933,		5,275 00	102	5,100 00
Interborough-Metropolitan col. trust 4½s, 1956,		8,187 50	76	7,600 00
Interborough Rap. Tran. 1st ref. 5s, 1966,		4,975 00	99	4,950 00
Lake Shore & Mich. Southern deb. 4s, 1928,		9,900 00	95	9,500 00
Milwaukee Elec. Ry. & Light ref. 4½s, 1931,		11,970 00	91	10,920 00

	Book Value.	Rate.	Market Value.
New York Cent. & Hud. River deb. 4s, 1934, . . .	\$10,000 00	93	\$9,300 00
New York State Rys. 1st cons. series A 4½s, 1962, . . .	9,400 00	85	8,500 00
N. Y., Westchester & Boston 4½s, 1946, . . .	12,635 00	82	10,660 00
Norfolk Southern 1st ref. 5s, 1961, . . .	15,075 00	83	12,450 00
Northern Pacific gen. lien 3s, 2047, . . .	3,554 25	66	3,300 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	9,650 00	98	9,800 00
Pennsylvania conv. 3½s, 1915, . . .	4,560 00	100	5,000 00
St. Louis & San Francisco ref. 4s, 1951, . . .	24,000 00	73	17,520 00
Schenectady 1st 4½s, 1941, . . .	10,150 00	100	10,000 00
Seaboard Air Line 6s, 1945, . . .	4,975 00	100	5,000 00
Springfield & Eastern 5s, 1922, . . .	5,342 00	97	4,850 00
Texas Central 5s, 1923, . . .	25,050 00	90	22,500 00
Union of New York 5s, 1942, . . .	10,000 00	102	10,200 00
Union Pacific conv. 4s, 1927, . . .	4,687 50	93	4,650 00
United Traction, Albany, 4½s, 1919, . . .	15,140 00	91	13,650 00
United Trac., Albany, cons. 4½s, 2004, . . .	25,275 00	85	21,250 00
Virginia & Southwestern 5s, 2003, . . .	25,632 00	103	25,750 00
Virginia & Southwestern 1st cons. 5s, 1958, . . .	29,550 00	91	27,300 00
Wabash 1st 5s, 1939, . . .	25,000 00	103	25,750 00
Wabash (Chic. & Det. Ext.) 5s, 1941, . . .	8,896 50	103	9,270 00
Watervliet Turnpike & Ry. 6s, 1919, . . .	16,060 00	101	15,150 00
Western New York & Penn. 5s, 1937, . . .	25,000 00	104	26,000 00
<i>Miscellaneous Bonds.</i>			
American Tube & Stamping 5s, 1932, . . .	10,565 00	93	10,230 00
Anaconda Copper notes, 5s, 1917, . . .	9,975 00	100	10,000 00
Colorado Fuel & Iron 5s, 1943, . . .	10,150 00	93	9,300 00
Consumers Gas, Chicago, 5s, 1936, . . .	5,350 00	101	5,050 00
Electric Securities col. tr. 5s, 1936, . . .	10,000 00	100	10,000 00
Elkhorn Fuel 1st 5s, 1918, . . .	5,610 00	97	5,820 00
Equitable Gas & Electric, Utica, 5s, 1942, . . .	8,000 00	102	8,160 00
Kings Co. Elec. Light & Power 6s, 1997, . . .	5,950 00	117	5,850 00
Kings Co. Lighting 1st ref. 5s, 1954, . . .	30,300 00	94	28,200 00
Laclede Gas Light, St. Louis, 5s, 1934, . . .	10,237 50	102	10,200 00
Louisville Gas & Electric 6s, 1918, . . .	5,970 00	101	6,060 00
Montreal Light, Heat & Power 4½s, 1932, . . .	5,125 00	92	4,600 00
N. Y. Gas & Elec. Lt., Heat & Power 5s, 1948, . . .	10,656 25	105	10,500 00
Pacific Telephone & Telegraph 5s, 1937, . . .	9,837 50	100	10,000 00
Peoples Gas Lt. & Coke, Chic., 1st cons. 6s, 1943, . . .	15,922 50	114	17,100 00
Portland Gas & Coke 1st ref. 5s, 1940, . . .	20,100 00	97	19,400 00
Scranton Electric 1st ref. 5s, 1937, . . .	4,800 00	101	5,050 00
Union Elec. Lt. & Pwr., St. Louis, 5s, 1932, . . .	10,030 00	100	10,000 00
United Elec. Lt. & Pwr., Baltimore, 4½s, 1929, . . .	9,500 00	94	9,400 00
United States Rubber 6s, 1918, . . .	10,362 50	103	10,300 00
United States Steel 2d 5s, 1963, . . .	24,060 00	104	24,960 00
Utica Gas & Elec. ref. & extension 5s, 1957, . . .	4,625 00	99	4,950 00
Watertown Light & Power 1st 5s, 1953, . . .	4,925 00	97	4,850 00
	<hr/>		<hr/>
	\$727,953 00		\$697,005 00

THE ALLEMANNA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

PAID-UP CAPITAL, \$200,000.

W. STEINMEYER, *President.*CHARLES B. REITER, *Secretary.**Home Office, 316 Fourth Avenue.*

INCOME.

Net fire premiums,	\$785,320 48
Gross interest on mortgages, \$45,782.83; collaterals, \$308.62; stocks and bonds, \$30,681.27; bank deposits, \$3,454.78; all other, \$198.64; gross rents, \$10,746.61,	91,172 75
Gross profit on sale or maturity of ledger assets,	64 06
Total income,	\$876,557 29
Ledger assets, Dec. 31, 1914,	1,777,459 38
Total,	<hr/> \$2,654,016 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$430,996	36
Expenses of adjustment and settlement of losses,	10,446	77
Commissions or brokerage,	202,739	80
Salaries and expenses of special and general agents,	24,752	20
Salaries, fees, etc., of officers and employees,	47,436	23
Rents,	7,002	44
Advertising, printing and stationery,	10,876	18
Postage, telegrams, telephone and express,	10,917	70
Legal expenses,	467	56
Furniture and fixtures,	1,007	55
Maps, including corrections,	2,501	39
Underwriters' boards and tariff associations,	11,409	37
Fire department, patrol and salvage corps fees and taxes,	9,175	19
Inspections and surveys,	448	86
Repairs and expenses on real estate,	2,552	65
Taxes on real estate,	3,131	45
State taxes on premiums,	12,013	94
Insurance Department licenses and fees,	4,031	25
Other licenses, fees and taxes,	6,713	53
Dividends to stockholders,	30,000	00
Agents' balances charged off,	89	91
Gross decrease in book value of bonds,	250	00
All other disbursements,	1,375	71

Total disbursements,	\$830,336	04
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Balance,	\$1,823,680	63
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LEDGER ASSETS.

Book value of real estate,	\$209,854	37
Mortgage loans on real estate,	694,593	56
Loans secured by collateral (20 shares Lewis Foundry & Machine),	1,450	00
Book value of stocks and bonds (Schedule A),	575,284	46
Cash in office,	11,390	57
Deposits in trust companies and banks on interest,	203,284	28
Agents' balances,	127,722	93
Bills receivable,	100	46

Total ledger assets,	\$1,823,680	63
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,047.50; bonds, \$7,297; rents accrued on company's property, \$300,	18,644	50
Market value of real estate over book value,	367	07
Market value of stocks and bonds over book value,	54,040	68

Gross assets,	\$1,896,732	88
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,086	61
Overdue and accrued interest on bonds in default,	83	00

Admitted assets,	\$1,886,563	27
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LIABILITIES.

Unpaid losses, including \$4,632.62 resisted, \$113,423.15; less re-insurance, \$27,979.89,		\$85,443 26
Unearned premiums on outstanding risks,		813,718 43
Salaries, expenses and accounts, due or accrued,		1,646 57
Federal, state and other taxes, due or accrued,		11,407 00
Contingent commissions or other charges, due or accrued,		6,374 17
Total,		\$918,589 43
Cash capital,	\$200,000 00	
Surplus over all liabilities,	767,973 84	
Surplus to policy holders,		967,973 84
Total liabilities, including surplus,		\$1,886,563 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$194,123,350 00	\$1,965,349 03
Fire risks written during the year,	122,999,280 00	1,248,014 91
Excess premiums on account of reinsurance,	—	8,508 98
Total,	\$317,122,630 00	\$3,221,872 92
Expired and terminated,	119,321,178 00	1,253,982 18
In force at end of year,	\$197,801,452 00	\$1,967,890 74
Deduct amount reinsured,	33,092,258 00	368,489 86
Net amount in force,	\$164,709,194 00	\$1,599,400 88

MISCELLANEOUS.

Net premiums received from organization of company,	\$16,378,323 60
Net losses paid from organization of company,	8,004,735 56
Cash dividends declared from organization of company,	708,600 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (15 per cent.),	30,000 00
Par value of company's stock owned by directors,	45,750 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		Book Value.	Rate.	Market Value.
220 shares	Pennsylvania Railroad,	\$12,862 50	119	\$13,090 00
92 "	Bessemer Trust, Braddock, Pa.,	9,200 00	220	20,240 00
148 "	Braddock National Bank,	8,288 00	437	64,676 00
75 "	First-Second Nat'l Bk., Pittsburg,	9,375 00	95	7,125 00
1 share	Western Adjust. & Inspec., Chicago,	200 00	200	200 00
<i>Government Bonds.</i>				
Argentine 6s, 1920,		9,900 00	101	10,100 00
<i>Municipal Bonds.</i>				
Fairmont, W. Va., Palatine sch. dis. 4½s, 1939, op.,		15,500 00	98	15,190 00
Glassport, Pa., school district 5s, 1916,			100	1,000 00
Glassport, Pa., school district 5s, 1917,			101	1,010 00
Glassport, Pa., school district 5s, 1918-19,			102	2,040 00
Glassport, Pa., school district 5s, 1920,			103	2,060 00
Glassport, Pa., school district 5s, 1921-22,			104	4,160 00
Glassport, Pa., school district 5s, 1923-24,			105	4,200 00
Glassport, Pa., school district 5s, 1925-26,		44,000 00	106	4,240 00
Glassport, Pa., school district 5s, 1927-28,			107	4,280 00
Glassport, Pa., school district 5s, 1929-31,			108	6,480 00
Glassport, Pa., school district 5s, 1932-33,			109	4,360 00
Glassport, Pa., school district 5s, 1934-36,			110	9,900 00
Glassport, Pa., school district 5s, 1937,			111	3,330 00

	Book Value.	Rate.	Market Value.
Medicine Hat, Alberta, 5s, 1942,	\$7,530 00	84	\$6,720 00
New Brighton, Pa., school district 5s, 1917,	11,000 00	101	2,020 00
New Brighton, Pa., school district 5s, 1919-21,		102	5,100 00
New Brighton, Pa., school district 5s, 1923,		103	3,090 00
New Brighton, Pa., school district 5s, 1925,		104	1,040 00
Prince Albert, Saskatchewan, 5s, 1933,	6,663 00	89	6,230 00
St. Boniface, Manitoba, 5s, 1943,	14,125 50	84	12,600 00
Toronto, Ontario, 4s, 1948,	4,581 96	79	3,844 14
Toronto, Ontario, 4½s, 1924,	24,687 50	94	23,500 00
Winnipeg, Manitoba, 4s, 1924,	9,191 00	91	9,100 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933,	9,225 00	97	9,700 00
Ft. Wayne & Wabash Val. Trac. 5s, 1934,	19,000 00	78	15,600 00
Indiana, Columbus & Eastern Trac. 5s, 1926,	9,650 00	85	8,500 00
Pittsburg & Butler Street 5s, 1935,	10,000 00	50	5,000 00
Southern Pacific conv. 5s, 1934,	10,000 00	108	10,800 00
Youngstown-Sharon Ry. & Light 5s, 1931,	26,650 00	99	26,730 00
<i>Miscellaneous Bonds.</i>			
Armour & Co., real estate 4½s, 1939,	9,287 50	93	9,300 00
Cent. Dist. Telephone, Pittsburg, 5s, 1943,	19,962 50	102	20,400 00
Ellsworth Coal, Cleveland, O., 5s, 1925,	25,000 00	100	25,000 00
Greenville Water, Pa., 5s, 1932,	30,000 00	100	30,000 00
Indiana Steel 5s, 1952,	15,000 00	102	15,300 00
Interlake Steamship 6s, 1921,	25,540 00	102	25,500 00
Jamison Coal & Coke 5s, 1930,	19,000 00	88	17,600 00
Keystone Coal & Coke 6s, 1923,	30,350 00	100	30,000 00
Monongahela River Cons. Coal & Coke 6s, 1949,	10,800 00	115	11,500 00
Mt. Pleasant Coke 6s, 1923,	10,000 00	100	10,000 00
National Tube 5s, 1952,	35,250 00	101	35,350 00
New Castle Water, Pa., 5s, 1932,	5,880 00	87	5,220 00
Pittsburg-Buffalo 5s, 1929,	9,975 00	89	8,900 00
St. Louis Smelt. & Refining 5s, 1920,	48,700 00	100	49,000 00
Sharon Water Works, Pa., 5s, 1954,	8,910 00	100	9,000 00
	<hr/>		<hr/>
	\$575,284 46		\$629,325 14

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$750,000.

EUGENE L. ELLISON, *President.*

T. HOUARD WRIGHT, *Secretary.*

Home Office, 232 Walnut Street.

INCOME.

Net fire premiums, \$625,373.10; marine, \$417,127.40,	\$1,042,500 50
Deposit premiums on perpetual risks,	1,155 00
Gross interest on stocks and bonds, \$97,045.84; bank deposits, \$2,260.33; all other, \$55.74,	99,361 91
Agents' balances previously charged off,	116 69
Gross profit on sale of bonds,	4,313 65
From all other sources,	14 00
Total income,	<hr/> \$1,147,461 75
Ledger assets, Dec. 31, 1914,	2,527,103 46
Total,	<hr/> \$3,674,565 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$328,259.43; marine, \$188,946.47,	\$517,205 90
Expenses of adjustment and settlement of losses,	10,099 54
Commissions or brokerage,	209,299 18

Agency expenses,	\$19,670 78
Salaries and expenses of special and general agents,	20,657 62
Salaries, fees, etc., of officers and employees,	23,714 35
Rents,	3,592 56
Advertising, printing and stationery,	9,171 24
Postage, telegrams, telephone and express,	3,219 60
Legal expenses,	1,640 94
Furniture and fixtures,	74 97
Maps, including corrections,	1,123 46
Underwriters' boards and tariff associations,	9,450 04
Fire department, patrol and salvage corps fees and taxes,	4,251 90
Inspections and surveys,	1,222 95
State taxes on premiums,	15,344 21
Insurance Department licenses and fees,	5,567 88
Federal corporation tax,	1,436 85
Other licenses, fees and taxes,	7,455 38
Deposit premiums returned,	20 00
Dividends to stockholders,	60,000 00
Agents' balances charged off,	1,052 24
All other disbursements,	100 39

Total disbursements,	\$925,371 98
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Balance,	\$2,749,193 23
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,438,661 83
Cash in office,	939 02
Deposits in trust companies and banks not on interest,	17,885 34
Deposits in trust companies and banks on interest,	153,640 25
Agents' balances,	136,817 23
Bills receivable,	869 66
Due from other companies,	379 90

Total ledger assets,	\$2,749,193 23
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NON-LEDGER ASSETS.

Interest accrued on bonds,	26,993 31
Gross assets,	\$2,776,186 54

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$404 41	
Book value of stocks and bonds over market value,	66,951 83	
Due from unauthorized companies,	379 90	
Market value of special deposits in excess of corresponding liabilities,	17,597 00	85,333 14
Admitted assets,		\$2,690,853 40

LIABILITIES.

Unpaid losses, including \$6,645 resisted, \$244,192; less reinsurance, \$16,562.50,	\$227,629 50
Unearned premiums on outstanding risks,	676,180 99
Reclaimable on perpetual fire policies,	16,669 13

Salaries, expenses and accounts, due or accrued,	\$6,500 00
Federal, state and other taxes, due or accrued,	22,300 00
Contingent commissions or other charges, due or accrued,	5,000 00
Total,	\$954,279 62
Cash capital,	\$750,000 00
Surplus over all liabilities,	986,573 78
Surplus to policy holders,	1,736,573 78
Total liabilities, including surplus,	\$2,690,853 40

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$119,122,403 00	\$1,318,150 69
Fire risks written during the year,	97,298,795 00	1,006,043 49
Total,	\$216,421,198 00	\$2,324,194 18
Expired and terminated,	89,940,400 00	984,702 31
In force at end of year,	\$126,480,798 00	\$1,339,491 87
Deduct amount reinsured,	22,141,816 00	255,775 46
Net amount in force,	\$104,338,982 00	\$1,083,716 41
Perpetual risks in force (not included above),	\$617,050 00	\$18,521 25
Marine risks in force Dec. 31, 1914,	\$22,624,864 00	\$260,461 42
Marine risks written during the year,	70,605,333 00	547,792 66
Total,	\$93,230,197 00	\$808,254 08
Expired and terminated,	77,374,567 00	494,011 67
In force at end of year,	\$15,855,630 00	\$314,242 41
Deduct amount reinsured,	2,835,864 00	81,328 64
Net amount in force,	\$13,019,766 00	\$232,913 77

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,393,162 09
Net losses paid from organization of company,	5,678,426 41
Cash dividends declared from organization of company,	360,000 00
Dividends declared during the year (8 per cent.),	60,000 00
Par value of company's stock owned by directors,	48,010 00
Net premiums written during the year: motor vehicles, \$53,521.97; tourists' baggage, \$1,039.35; earthquake, \$115.75.	
Losses incurred during the year: motor vehicles, \$24,330.18; tourists' baggage, \$1,420.51; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Atchison, Topeka & Santa Fé,	\$42,368 75	108	\$43,200 00
500 "	Chesapeake & Ohio,	38,812 50	64	32,000 00
1,000 "	Norfolk & Western,	101,140 00	122	122,000 00
500 "	Reading,	39,550 00	167	41,750 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Tel. & Tel.,	27,225 00	129	25,800 00
1,000 "	United Gas Improvement,	86,265 25	179	89,500 00

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 3½s, 1931,	\$10,000 00	92	\$9,200 00
Luzerne County, Pa., 4½s, 1919,	10,460 00	101	10,100 00
Luzerne County, Pa., 4½s, 1920,	10,490 00	102	10,200 00
New York canal improvement 4s, 1962,	50,187 50	103	51,500 00
New York, N. Y., 3½s, 1954,	205,250 00	88	176,000 00
New York, N. Y., corporate stock 4s, 1959,	50,570 00	98	49,000 00
New York, N. Y., 6s, 1916,	3,000 00	101	3,030 00
New York, N. Y., 6s, 1917,	5,000 00	103	5,150 00
North Carolina administration bldg. 4s, 1951,	20,150 00	100	20,000 00
Philadelphia, Pa., 3½s, 1932-34,	205,550 75	96	192,000 00

Railroad Bonds.

Baltimore & Ohio conv. 4½s, 1933,	46,250 00	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925,	9,200 00	93	9,300 00
Canadian Northern equip. tr. 5s, 1924,	23,622 68	94	23,500 00
Central Pacific 1st ref. 4s, 1949,	33,425 00	90	31,500 00
Central Pacific (Through Short Line) 4s, 1954,	47,125 00	87	43,500 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955,	19,100 00	26	5,200 00
Chicago, Burl. & Quincy 4s, 1958,	19,325 00	93	18,600 00
Chic., St. Louis & New Orleans equip. 5s, 1923-24,	25,000 00	104	26,000 00
Coal River 1st 4s, 1945,	14,475 00	83	12,450 00
Consolidated Traction, N. J., 5s, 1933,	27,197 50	102	25,000 00
Delaware & Hudson 5s, 1935,	51,080 00	106	53,000 00
Erie (Buffalo & Southwestern) 1st ext. 5s, 1918,	14,812 50	98	14,700 00
Erie (Erie & Jersey) 1st 6s, 1955,	26,125 00	109	27,250 00
Grand Rapids & Indiana 1st ext. 4½s, 1941,	24,062 50	99	24,750 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949,	14,812 50	97	14,550 00
Indiana, Col. & East. Trac. gen. ref. 5s, 1926,	22,750 00	85	21,250 00
Jefferson 1st ext. 5s, 1919,	12,030 00	101	12,120 00
Lake Shore & Mich. South. deb. 4s, 1928,	50,062 50	95	47,500 00
Long Island Railroad Ferry 1st 4½s, 1922,	15,225 00	96	14,400 00
N. Y. Central & Hudson River deb. 4s, 1934,	50,062 50	93	46,500 00
Norfolk & Western 1st 4s, 1944,	45,800 00	90	45,000 00
Norf. & West. & Poca. C. & C. 1st 4s, 1941,	23,906 25	90	22,500 00
Pennsylvania Company 4½s, 1921,	39,600 00	102	40,800 00
Pennsylvania & Northwestern gen. 5s, 1930,	25,156 25	106	26,000 00
Pennsylvania cons. 4½s, 1960,	103,750 00	106	106,000 00
Pennsylvania gen. 4½s, 1965,	14,737 50	101	15,150 00
Pittsburg & Shawmut 1st 6s, 1917,	30,000 00	98	29,400 00
Public Service Corp., N. J., col. notes, 5s, 1916,	39,256 00	100	40,000 00
Public Service Corp., N. J., gen. 5s, 1959,	48,000 00	90	45,000 00
Reading Company (Jersey Cent. col.) 4s, 1951,	49,578 75	95	47,500 00
Richmond-Washington col. trust 4s, 1943,	10,350 00	94	9,400 00
Rio Grande Western cons. 1st 4s, 1949,	22,968 75	64	16,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	15,075 00	107	16,050 00
Southern Pacific 1st ref. 4s, 1955,	14,175 00	90	13,500 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953,	49,625 00	87	43,500 00
Texas & Pacific 1st 5s, 2000,	24,500 00	95	23,750 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Washington Term. 1st 3½s, 1945,	47,837 50	84	46,200 00

Miscellaneous Bonds.

American Tel. & Tel. col. 4s, 1929,	45,125 00	91	45,500 00
American Tel. & Tel. conv. 4½s, 1933,	29,129 00	108	32,400 00
Cent. Dis. Telephone, Pittsburgh, Pa., 1st 5s, 1943,	20,000 00	102	20,400 00
Manufacturers' Water 1st 5s, 1939,	8,130 00	102	8,160 00
Minneapolis Gas Light 1st gen. 5s, 1930,	50,290 00	99	49,500 00
Philadelphia Electric 5s, 1948,	51,170 00	103	51,500 00
Pitts. Term. Warehouse & Trans. 1st ref. 5s, 1936,	24,875 00	98	24,500 00
United States Steel 5s, 1963,	104,364 40	104	104,000 00

\$2,438,661 83

\$2,371,710 00

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$1,000,000.

PHILEMON L. HOADLEY, *President*.FREDERICK HOADLEY, *Secretary*.*Home Office, 70 Park Place.*

INCOME.

Net fire premiums, \$4,108,868.15; marine, \$173,311.73,	\$4,282,179 88
Gross interest on mortgages, \$96,034.60; stocks and bonds, \$302,836.90; bank deposits, \$4,142.65; all other, \$229.38; gross rents, including \$20,814 for company's own occupancy, \$26,924.05,	430,167 58
Agents' balances previously charged off,	153 44
Gross profit on sale of stocks and bonds,	694 09
Total income,	\$4,713,194 99
Ledger assets, Dec. 31, 1914,	10,530,220 06
Total,	\$15,243,415 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,165,192.86; marine, \$60,950.15,	\$2,226,143 01
Expenses of adjustment and settlement of losses,	75,249 97
Commissions or brokerage,	997,328 30
Salaries and expenses of special and general agents,	136,718 35
Salaries, fees, etc., of officers and employees,	214,227 00
Rents, including \$20,814 for company's own occupancy,	23,041 74
Advertising, printing and stationery,	42,305 48
Postage, telegrams, telephone and express,	27,644 31
Legal expenses,	1,058 68
Furniture and fixtures,	4,128 02
Maps, including corrections,	8,067 06
Underwriters' boards and tariff associations,	29,875 54
Fire department, patrol and salvage corps fees and taxes,	31,950 46
Inspections and surveys,	38,277 60
Repairs and expenses on real estate,	483 85
Taxes on real estate,	9,268 59
State taxes on premiums,	77,094 21
Insurance Department licenses and fees,	21,203 84
Federal corporation tax,	3,743 90
Other licenses, fees and taxes,	39,072 64
Dividends to stockholders,	280,000 00
Dividends to policy holders,	51 00
Agents' balances charged off,	2,068 82
Gross loss on sale of bonds,	2,241 36
Gross decrease in book value of stocks and bonds,	16,591 04
Decrease in reserve on account of reinsurance treaties,	2,827 83
Interest on funds held under reinsurance treaties,	254 36
Auditing,	3,616 84
All other disbursements,	16,217 68
Total disbursements,	\$4,330,751 48
Balance,	\$10,912,663 57

LEDGER ASSETS.

Book value of real estate,	\$454,700 00
Mortgage loans on real estate,	1,969,746 00
Book value of stocks and bonds (Schedule A),	7,033,986 21
Cash in office,	755 54
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	364,895 83
Agents' balances,	589,473 12
Bills receivable,	474,106 87
Total ledger assets,	\$10,912,663 57

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$28,988.65; bonds, \$64,836.26; rents due on company's property, \$100,	93,924 91
Due from other companies,	8,646 39
Gross assets,*	\$11,015,234 87

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,110 85	
Bills receivable, past due, taken for premiums,	59,297 17	
Book value of stocks and bonds over market value,	238,721 22	
Market value of special deposits in excess of corresponding liabilities,	43,283 68	348,412 92
Admitted assets,		\$10,666,821 95

LIABILITIES.

Unpaid losses, including \$32,674.25 resisted, \$390,604.20; less reinsurance, \$64,602.07,	\$326,002 13
Unearned premiums on outstanding risks,	5,156,182 85
Dividends declared and unpaid to stockholders, \$80,000; to policy holders, \$114,	80,114 00
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	50,000 00
Contingent commissions or other charges, due or accrued,	31,202 54
Funds held under reinsurance treaties,	6,271 65
Income tax withheld at source,	175 00
Special reserve fund,	300,000 00
Total,	\$5,954,948 17
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	3,711,873 78
Surplus to policy holders,	4,711,873 78
Total liabilities, including surplus,	\$10,666,821 95

* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$201,654.02, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$1,114,170,566 00	\$11,187,941 28
Fire risks written during the year, . . .	595,931,659 00	5,890,651 10
Total,	\$1,710,102,225 00	\$17,078,592 38
Expired and terminated,	583,170,874 00	5,969,343 51
In force at end of year,	\$1,126,931,351 00	\$11,109,248 87
Deduct amount reinsured,	140,298,895 00	1,442,136 03
Net amount in force,	\$986,632,456 00	\$9,667,112 84
Marine risks in force Dec. 31, 1914, . . .	\$6,625,306 00	\$134,528 11
Marine risks written during the year, . . .	10,101,211 00	237,237 23
Total,	\$16,726,517 00	\$371,765 34
Expired and terminated,	8,412,824 00	196,057 32
In force at end of year,	\$8,313,693 00	\$175,708 02
Deduct amount reinsured,	125,296 00	2,251 31
Net amount in force,	\$8,188,397 00	\$173,456 71

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$58,500,001 75
Net losses paid from organization of company, . . .	28,439,438 82
Cash dividends declared from organization of company, . . .	4,828,058 26
Stock dividends declared from organization of company, . . .	600,000 00
Dividends declared during the year,	290,052 00
Par value of company's stock owned by directors,	81,815 00
Net premiums written during the year: motor vehicles, \$173,311.73; wind storms and tornadoes, \$393,288.33; hail, \$139,467.35.	
Losses incurred during the year: motor vehicles, \$66,624.58; wind storms and tornadoes, \$83,281.27; hail, \$241,950.75.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares Atch., Topeka & Santa Fé, pref., . . .		\$103,312 50	102	\$102,000 00
600 " Baltimore & Ohio, pref.,		54,098 50	78	46,800 00
1,000 " Chic., Milw. & St. Paul, pref.,		159,526 87	135	135,000 00
500 " Chicago & Northwestern,		75,562 50	137	68,500 00
500 " Chic., St. P., Minn. & Omaha, pref.,		78,324 72	137	68,500 00
600 " Cleveland & Pittsburgh,		47,100 00	160	48,000 00
150 " Delaware & Bound Brook,		27,000 00	180	27,000 00
400 " Delaware, Lackawanna & Western,		80,575 00	452	90,400 00
700 " Great Northern, pref.,		91,134 50	127	88,900 00
300 " Illinois Central,		44,537 50	108	32,400 00
500 " Louisville & Nashville,		67,025 00	130	65,000 00
700 " Minn., St. Paul & S. Ste. M., pref.,		104,887 50	135	94,500 00
300 " Minn., St. P. & S. Ste. M. leased lines,		23,100 00	78	23,400 00
5,000 " Morris & Essex,		461,334 64	169	422,500 00
500 " Norfolk & Western,		49,681 87	122	61,000 00
500 " Northern Pacific,		68,875 00	118	59,000 00
1,050 " Pennsylvania,		68,978 83	119	62,475 00
500 " Pitts., Cin., Chi. & St. Louis, pref.,		56,687 50	95	47,500 00
700 " Pittsburgh, Ft. Wayne & Chicago,		113,837 50	161	112,700 00
2,000 " United N. J. R.R. & Canal Co.,		520,927 50	229	458,000 00
1,000 " Union Pacific, pref.,		88,165 62	83	83,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
800 shares	American Telephone & Telegraph, .	\$103,183 75	129	\$103,200 00
8 "	General Adjust. Bureau, N. Y., .	400 00	100	400 00
500 "	Pullman Company, .	82,245 00	165	82,500 00
5 "	Underwriters' Salvage, Chicago, .	500 00	100	500 00
5 "	Underwriters' Salvage, New York, .	500 00	150	750 00
1 share	Western Adjust. & Inspec., Chic., .	100 00	200	200 00
<i>County and Municipal Bonds.</i>				
Bayonne, N. J., 5s, 1928, .	133,356 25	107	133,750 00	
Bergen Co., N. J., county bldg. 4½s, 1933-36, .	20,622 62	103	20,600 00	
Bergen Co., N. J., county bldg. 4½s, 1937, .	5,168 27	104	5,200 00	
Essex County, N. J., hospital 4s, 1947-49, .	202,712 58	98	196,000 00	
Greensboro, N. C., street imp. 5s, 1944, .	5,155 37	105	5,250 00	
Hackensack, N. J., funding 4½s, 1942, .	25,753 74	103	25,750 00	
Montclair, N. J., school 4½s, 1942, .	51,600 04	105	52,500 00	
Newark, N. J., funding 4½s, 1944, .	104,833 34	106	106,000 00	
Newark, N. J., school 4s, 1957, .	101,660 00	98	98,000 00	
Norfolk, Va., water 4½s, 1945, .	25,000 00	98	24,500 00	
Passaic County, N. J., bridge 4½s, 1929, .	35,792 64	103	36,050 00	
Richmond, Va., 4½s, 1949, .	25,650 02	101	25,250 00	
Savannah, Ga., 4½s, 1935, .	10,341 46	103	10,300 00	
Toronto, Ont., gen. cons. 4s, 1948, .	69,337 82	79	57,639 99	
Union County, N. J., hospital 4½s, 1942-43, .	102,710 80	103	103,000 00	
Winston-Salem, N. C., 5s, 1944, .	15,663 56	104	15,600 00	
<i>Railroad Bonds.</i>				
Central of New Jersey gen. 5s, 1987, .	411,288 45	118	397,660 00	
Consolidated Traction, N. J., 5s, 1933, .	129,280 89	102	124,440 00	
Easton & Amboy 5s, 1920, .	222,207 38	103	221,450 00	
Lehigh Valley Terminal 1st 5s, 1941, .	242,931 16	109	245,250 00	
Long Dock cons. 6s, 1935, .	424,201 31	123	437,880 00	
Midland of New Jersey 1st 5s, 1940, .	122,844 50	105	119,700 00	
Newark Passenger 1st cons. 5s, 1930, .	162,257 26	105	157,500 00	
New York & Greenwood Lake 5s, 1946, .	138,591 04	103	134,930 00	
N. Y., L. Erie & West. Docks & Imp. 1st 5s, 1943, .	196,000 00	103	201,880 00	
N. Y., Susq. & West. Term. 1st 5s, 1943, .	160,775 61	105	151,200 00	
North Hudson County cons. 5s, 1928, .	204,678 28	103	206,000 00	
Public Service Newark Term. 1st 5s, 1955, .	47,000 00	96	48,000 00	
Trenton Passenger cons. 6s, 1923, .	2,182 20	106	2,120 00	
Trenton Passenger cons. 6s, 1925, .	3,328 62	107	3,210 00	
Trenton Passenger cons. 6s, 1926, .	3,360 00	108	3,240 00	
Trenton Passenger cons. 6s, 1927-28, .	10,205 96	109	9,810 00	
Trenton Passenger cons. 6s, 1930, .	5,593 82	110	5,500 00	
Trenton Passenger cons. 6s, 1931, .	28,925 67	111	27,750 00	
United N. J. R.R. & Canal gen. 4s, 1929, .	51,256 47	100	50,000 00	
United N. J. R.R. & Canal gen. 4s, 1944, .	104,085 00	100	100,000 00	
West Jersey & Seashore 1st 3½s, 1936, .	14,641 50	89	13,350 00	
West Jersey & Seashore 1st 4s, 1936, .	100,000 00	98	98,000 00	
<i>Miscellaneous Bonds.</i>				
American Dock & Improvement 5s, 1921, .	354,525 14	104	353,600 00	
Mortgage Bond, New York, 5s, 1932, .	15,000 00	95	14,250 00	
Newark Gas 1st 6s, 1944, .	368,565 64	123	369,000 00	
	<u>\$7,033,986 21</u>		<u>\$6,795,264 99</u>	

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$1,000,000.

EDWARD T. CAMPBELL, *President.*B. G. CHAPMAN, JR., *Secretary.**Home Office, 816 Olive Street.*

INCOME.

Net fire premiums, \$1,864,018.77, marine, \$123,924.48, .	\$1,987,943 25
Gross interest on mortgages, \$1,695.80; collaterals, \$5,095.72; stocks and bonds, \$153,159.43; bank deposits, \$4,574.55; all other, \$4,753.11, .	169,278 61

Agents' balances previously charged off,	\$1,046 21
Gross profit on sale of stocks and bonds,	5,486 05
Total income,	\$2,163,754 12
Ledger assets, Dec. 31, 1914,	4,898,798 19
Total,	\$7,062,552 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,247,823.67; marine, \$53,668.43,	\$1,301,492 10
Expenses of adjustment and settlement of losses,	25,483 72
Commissions or brokerage,	430,256 93
Agency expenses,	8,889 86
Salaries and expenses of special and general agents,	122,772 63
Salaries, fees, etc., of officers and employees,	60,998 96
Rents,	11,018 29
Advertising, printing and stationery,	22,996 03
Postage, telegrams, telephone and express,	13,721 99
Legal expenses,	4,509 43
Furniture and fixtures,	4,555 22
Maps, including corrections,	5,199 31
Underwriters' boards and tariff associations,	14,490 11
Fire department, patrol and salvage corps fees and taxes,	4,177 65
Inspections and surveys,	17,790 60
State taxes on premiums,	36,233 71
Insurance Department licenses and fees,	9,426 02
Federal corporation tax,	4,501 59
Other licenses, fees and taxes,	21,088 45
Dividends to stockholders,	119,985 00
Agents' balances charged off,	1,154 33
Gross loss on sale of bonds,	24,225 00
All other disbursements,	260 74
Total disbursements,	\$2,265,227 67
Balance,	\$4,797,324 64

LEDGER ASSETS.

Mortgage loans on real estate,	\$25,000 00
Loans secured by collateral (Annuity Realty Co., St. Louis, 5s, 1952),	4,500 00
Book value of stocks and bonds (Schedule A),	4,127,309 97
Cash in office,	12,348 73
Deposits in trust companies and banks not on interest,	21,978 36
Deposits in trust companies and banks on interest,	245,652 30
Agents' balances,	360,535 28
Total ledger assets,	\$4,797,324 64

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$304.16; bonds, \$38,903.39; collateral loans, \$61.88,	39,269 43
Due from other companies,	18,664 79
Gross assets,	\$4,855,258 86

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,868 77	
Book value of stocks and bonds over market value,	821,529 80	
Market value of special deposits in excess of corresponding liabilities,	19,027 80	\$852,426 37
Admitted assets,		\$4,002,832 49

LIABILITIES.

Unpaid losses, including \$37,089.38 resisted, \$477,690.56; less reinsurance, \$218,077.69,		\$259,612 87
Unearned premiums on outstanding risks,		1,761,975 67
Dividends declared and unpaid to stockholders,		913 48
Salaries, expenses and accounts, due or accrued,		2,304 03
Federal, state and other taxes, due or accrued,		35,000 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		\$2,062,306 05
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	940,526 44	
Surplus to policy holders		1,940,526 44
Total liabilities, including surplus,		\$4,002,832 49

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$754,796,128 00	\$7,700,573 02
Fire risks written during the year,	529,498,173 00	5,325,942 19
Excess premiums on account of reinsurance,	—	2,512 18
Total,	\$1,284,294,301 00	\$13,029,027 39
Expired and terminated,	499,959,168 00	5,192,153 14
In force at end of year,	\$784,335,133 00	\$7,836,874 25
Deduct amount reinsured,	442,471,243 00	4,454,105 85
Net amount in force,	\$341,863,890 00	\$3,382,768 40
Marine risks in force Dec. 31, 1914,	\$636,274 00	\$21,074 05
Marine risks written during the year,	24,474,470 00	145,217 22
Total,	\$25,110,744 00	\$166,291 27
Expired and terminated,	22,371,105 00	104,663 74
In force at end of year,	\$2,739,639 00	\$61,627 53
Deduct amount reinsured,	807,817 00	11,404 75
Net amount in force,	\$1,931,822 00	\$50,222 78

MISCELLANEOUS.

Net premiums received from organization of company,	\$56,004,106 71
Net losses paid from organization of company,	31,689,404 95
Cash dividends declared from organization of company,	3,987,931 00

Dividends declared during the year (12 per cent.), . . . \$120,000 00
 Par value of company's stock owned by directors, . . . 85,900 00
 Net premiums written during the year: motor vehicles, \$11,586.18;
 wind storms and tornadoes, \$46,048.28; hail, \$4,028.90.
 Losses incurred during the year: motor vehicles, \$2,222.42; wind
 storms and tornadoes, \$31,066.25; hail, \$6,230.16.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
400 shares	Norfolk & Western,	\$45,825 00	122	\$48,800 00
1,650 "	Pennsylvania,	102,391 86	119	98,175 00
Bank Stocks.				
100 shares	Boatmen's, St. Louis,	11,800 00	151	15,100 00
68 "	Mechanics-Amer. Nat'l, St. Louis, .	21,109 81	260	17,680 00
100 "	Mercantile Trust, St. Louis, . .	34,550 00	344	34,400 00
3,511 "	Nat'l Bk. of Commerce, St. Louis, .	680,703 82	100	351,100 00
200 "	St. Louis Union Trust,	75,675 00	351	70,200 00
250 "	Third National, St. Louis, . . .	76,250 00	236	59,000 00
Miscellaneous Stocks.				
500 shares	Hargadine-McKittick Dry Goods, St. Louis, 1st pref.,	60,000 00	-	-
57 "	Laclede Gas Lt., St. Louis, pref., .	3,282 00	91	5,187 00
11 "	Laclede Gas Lt., St. Louis, com., .	549 87	105	1,155 00
54½ "	Missouri Coal & Land,	32,000 00	443	24,143 50
300 "	Union Sand & Material, St. Louis, .	23,800 00	74	22,200 00
State, County and Municipal Bonds.				
Alberta 4½s, 1924,	14,550 00	95	14,250 00	
Atlanta, Ga., sewer 4½s, 1939, . . .	10,225 00	103	10,300 00	
Bowie Co., Tex., rd. dis. No.1 4½s, 1949, op. 1919,	25,000 00	90	22,500 00	
Brandon, Manitoba, deb. 4½s, 1942, . . .	23,082 50	82	20,500 00	
Calgary, Alberta, 5s, 1933,	14,698 50	89	13,350 00	
Cumberland County, N. C., funding 5s, 1933, .	10,362 50	104	10,400 00	
Dona Ana Co., N.M., fdg. t. ex. 6s, 1925, op. 1905,	10,000 00	100	10,000 00	
Enid, Okla., st. sew. & w.wks. t. ex. 5s, 1934, op. 1919,	25,625 00	102	25,500 00	
Ft. William, Ont., 4½s, 1937,	23,060 26	82	20,352 40	
Ft. William, Ont., 5s, 1934,	10,774 50	89	9,790 00	
Ft. Worth, Texas, ref. 4s, 1941,	8,775 00	88	7,920 00	
Henderson, N. C., street 5s, 1953,	10,000 00	104	10,400 00	
Newberry, S. C., school district 4½s, 1949, .	10,375 00	96	9,600 00	
New York, N. Y., 4s, 1956,	200,500 00	98	196,000 00	
Peirce City, Mo., funding 5s, 1917, op. 1907, .	12,000 00	100	12,000 00	
Richmond, Va., imp. 4s, 1940,	50,625 00	94	47,000 00	
St. Louis, Mo., bridge 4½s, 1935,	183,750 00	106	185,500 00	
Selkirk, Manitoba, 5s, 1945,	528 50	82	410 00	
Selkirk, Manitoba, 5s, 1958-59,	4,756 50	80	3,600 00	
Toronto, Ont., 4s, 1949,	24,893 00	79	21,145 67	
Victoria, B. C., 4s, 1937,	26,401 32	75	23,301 60	
Winnipeg, Manitoba, 4s, 1928,	9,875 00	88	8,800 00	
Railroad Bonds.				
Atch., Topeka & Santa Fé adjust. 4s, 1995, . .	22,968 75	87	21,750 00	
B. & O. (Pitts., L.Er. & W.Va. Sys.) ref. 4s, 1941,	23,875 00	88	22,000 00	
Boston & Maine 4½s, 1929,	52,375 00	81	40,500 00	
Can. North. equip. 1st 4½s, 1917,	22,532 50	98	24,500 00	
Central of Georgia cons. 5s, 1945,	53,843 75	101	50,500 00	
Central Pacific 1st ref. 4s, 1949,	23,800 00	90	22,500 00	
Chesapeake & Ohio gen. 4½s, 1992,	50,359 38	91	45,500 00	
Chesapeake & Ohio gen. fdg. & imp. 5s, 1929, .	25,234 37	99	24,750 00	
Chicago Rys. series A cons. 5s, 1927,	24,187 50	91	22,750 00	
Chicago Railways 1st 5s, 1927,	10,075 00	97	9,700 00	
Chicago, Milwaukee & St. Paul deb. 4s, 1934, .	23,812 50	92	23,000 00	
Chicago, Rock Isl. & Pacific 1st ref. 4s, 1934, .	22,625 00	66	16,500 00	
Colorado & South. ref. & ext. 4½s, 1935, . . .	14,606 25	86	12,900 00	
Columbia & St. Louis 1st 4s, 1942,	28,000 00	82	26,240 00	
East St. Louis & Suburban, N. J., col. tr. 5s, 1932,	46,875 00	88	44,000 00	
Ft. Worth & Denver City 1st 6s, 1921, . . .	28,778 13	106	26,500 00	
Ft. Worth & Rio Grande 1st 4s, 1928, . . .	23,025 00	67	16,750 00	
Houston Belt & Term. 1st 5s, 1937,	50,000 00	96	48,000 00	

	Book Value.	Rate.	Market Value.
Illinois Central 1st ref. 4s, 1955,	\$23,775 00	90	\$22,500 00
Illinois Cent. (St. L. Div. & Ter.) 1st 3s, 1951,	7,100 00	71	7,100 00
Kanawha & Michigan 2d 5s, 1927,	24,000 00	99	24,750 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936,	86,625 00	77	77,000 00
Kan. City Ry. & Lt. 1st lien ref. ext. 5s, 1913,	24,250 00	91	22,750 00
Kansas City Southern 1st 3s, 1950,	7,150 00	70	7,000 00
Lake Shore & Mich. South. deb. 4s, 1928,	14,287 50	95	14,250 00
Lake Shore & Mich. South. deb. 4s, 1931,	8,862 50	95	9,500 00
Little Rock & Hot Springs Western 4s, 1939,	27,868 75	70	21,000 00
Mississippi River & Bonne Terre 1st 5s, 1931,	29,700 00	98	29,400 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	55,554 40	53	39,750 00
Missouri Pacific 4s, 1945,	47,640 62	43	21,500 00
Norfolk & Western 1st lien & gen. 4s, 1944,	8,712 50	90	9,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,218 75	98	24,500 00
Oregon Short Line ref. 4s, 1929,	9,387 50	93	9,300 00
Rock Island-Frisco Terminal 1st 5s, 1927,	48,250 00	88	44,000 00
St. Clair, Madison & St. Louis Belt 4s, 1951,	30,430 00	75	28,500 00
St. Louis, Ir. Mt. & South. un. & ref. 4s, 1929,	69,187 50	75	56,250 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931,	26,875 00	102	25,500 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	43,500 00	70	35,000 00
St. Louis & San Francisco ref. 4s, 1951,	62,037 65	73	48,910 00
St. Louis Southwestern 1st cons. 4s, 1932,	39,905 92	66	33,000 00
Southern Pacific 1st ref. 4s, 1955,	46,828 13	90	45,000 00
Tennessee Central gen. 5s, 1954,	123,093 87	10	23,300 00
Terminal Asso. of St. Louis, gen. ref. 4s, 1953,	22,093 75	87	21,750 00
Union Depot 1st 6s, 1918,	54,968 75	102	51,000 00
Union Pacific conv. 4s, 1927,	13,462 50	93	13,950 00
United Rys. 1st gen. 4s, 1934,	43,873 90	64	32,000 00
Virginian 1st 5s, 1962,	24,750 00	98	24,500 00
Western Pacific 1st 5s, 1933,	24,468 75	33	8,250 00
Western Maryland 1st 4s, 1952,	21,750 00	73	18,250 00
Wichita Falls & Northwestern 1st ref. 5s, 1940,	24,250 00	55	13,750 00
<i>Miscellaneous Bonds.</i>			
Annuity Realty, St. Louis, part. cert. 5s, 1952,	24,840 00	90	24,300 00
Canada Permanent Mtge. Corp. deb. 4½s, 1918,	25,000 00	100	25,000 00
Consumers' Power, Mich., 1st lien & ref. 5s, 1936,	24,062 50	96	24,000 00
Frisco Annex Realty 1st 5s, 1928,	55,000 00	94	51,700 00
Kinloch Long Distance Telephone 1st 5s, 1929,	47,285 00	93	45,570 00
Lincoln Real Estate & Building 6s, 1923,	92,271 89	50	37,500 00
Missouri Elec. Lt. & Pwr. 2d 6s, 1921,	98,640 00	105	92,400 00
Mortgage Bond, New York, 4s, 1966,	21,725 00	76	19,000 00
Pacific Telephone & Telegraph 1st 5s, 1937,	23,984 47	100	25,000 00
Ry. Exchange Bldg. Co., St. L., 1st 5s, 1952,	31,250 00	75	31,250 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	49,500 00	100	50,000 00
Underwriters' Bldg. Co., N. Y., 1st 5s, 1928,	20,000 00	100	20,000 00
Wright Building Co., St. Louis, 5s, 1931,	70,125 00	93	69,750 00
	<hr/>		<hr/>
	\$4,127,309 97		\$3,305,780 17

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, CINCINNATI, O.

Incorporated February, 1906. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$200,000.

CHARLES H. AVERY, *President.*

FRANK H. FREERICKS, *Secretary.*

Home Office, 1004 Mercantile Library Building.

INCOME.

Net fire premiums,	\$139,122 61
Gross interest on bonds, \$14,032.61; bank deposits, \$438.74,	14,471 35
Gross increase in book value of bonds,	227 44

Tax refunded,	\$112 50
From all other sources,	9 75
Total income,	\$153,943 65
Ledger assets, Dec. 31, 1914,	378,309 04
Total,	\$532,252 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$39,246 85
Expenses of adjustment and settlement of losses,	1,369 29
Commissions or brokerage,	15,119 06
Agency expenses,	2,227 91
Salaries and expenses of special and general agents,	4,313 60
Salaries, fees, etc., of officers and employees,	14,958 47
Rents,	615 00
Advertising, printing and stationery,	5,404 16
Postage, telegrams, telephone and express,	1,712 15
Legal expenses,	140 62
Furniture and fixtures,	100 12
Fire department, patrol and salvage corps fees and taxes,	361 43
Inspections and surveys,	385 09
State taxes on premiums,	3,557 90
Insurance Department licenses and fees,	2,075 41
Federal corporation tax,	275 00
Other licenses, fees and taxes,	1,374 36
Dividends to stockholders,	18,000 00
Gross decrease in book value of bonds,	774 81
All other disbursements,	1,511 17
Total disbursements,	\$113,522 40
Balance,	\$418,730 29

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$377,168 58
Cash in office,	1,330 26
Deposits in trust companies and banks on interest,	20,750 06
Agents' balances,	18,580 36
Furniture and fixtures,	901 03
Total ledger assets,	\$418,730 29

NON-LEDGER ASSETS.

Interest accrued on bonds, \$5,420.86; other assets, \$18.47,	5,439 33
Market value of bonds over book value,	3,162 90
Due from other companies,	53 55
Gross assets,	\$427,386 07

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$901 03	
Market value of special deposits in excess of corresponding liabilities,	18,143 74	19,044 77
Admitted assets,		\$408,341 30

LIABILITIES.

Unpaid losses,		\$1,911 72
Unearned premiums on outstanding risks,		73,484 53
Salaries, expenses and accounts, due or accrued,		866 84
Federal, state and other taxes, due or accrued,		3,327 94
Total,		\$79,591 03
Cash capital,	\$200,000 00	
Surplus over all liabilities,	128,750 27	
Surplus to policy holders,		328,750 27
Total liabilities, including surplus,		\$408,341 30

RISKS AND PREMIUMS.

	Risks.	Premiums..
Fire risks in force Dec. 31, 1914,	\$14,481,311 00	\$150,218 78
Fire risks written during the year,	16,713,716 00	172,236 37
Total,	\$31,195,027 00	\$322,455 15
Expired and terminated,	14,601,172 00	149,594 29
In force at end of year,	\$16,593,855 00	\$172,860 86
Deduct amount reinsured,	2,261,205 00	26,919 04
Net amount in force,	\$14,332,650 00	\$145,941 82

MISCELLANEOUS.

Net premiums received from organization of company,	\$718,346 43
Net losses paid from organization of company,	223,843 76
Cash dividends declared from organization of company,	100,000 00
Dividends declared during the year (9 per cent.),	18,000 00
Par value of company's stock owned by directors,	19,600 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii 3½s, 1921, op. 1911,	\$3,908 40	98	\$3,920 00
United States 3s, 1918, op. 1908,	10,055 58	101	10,100 00
<i>County and Municipal Bonds.</i>			
Akron, O., tax exempt 4½s, 1917,	4,004 00	101	4,040 00
Albuquerque, N. M., sewer tax exempt 4½s, 1929,	25,011 13	102	25,500 00
Bellefontaine, O., ref. tax ex. 4½s, 1935, op. 1915,	2,020 00	100	2,000 00
Cambridge, O., sewer tax exempt 4½s, 1918,	10,966 97	101	5,464 26
Cambridge, O., sewer tax exempt 4½s, 1919,		102	5,518 36
Canton, O., tax exempt 4s, 1916,	6,981 45	100	7,000 00
Chardon, O., school tax exempt 4½s, 1925-26,	6,231 42	106	1,590 00
Chardon, O., school tax exempt 4½s, 1927-28,		107	2,140 00
Chardon, O., school tax exempt 4½s, 1929-30,		108	2,160 00
Chardon, O., school tax exempt 4½s, 1931,		109	545 00
Cheviot, O., street imp. tax exempt 5s, 1918,	3,375 30	103	844 60
Cheviot, O., street imp. tax exempt 5s, 1919,		104	852 80
Cheviot, O., street imp. tax exempt 5s, 1920,		105	861 00
Cheviot, O., street imp. tax exempt 5s, 1921,		106	869 20
Cincinnati, O., tr. sew. tax ex. 4s, 1932, op. 1912,	2,994 22	100	3,000 00
Cincinnati, O., viaduct tax exempt 4s, 1950,	5,944 06	105	6,300 00
Cincinnati, O., tax ex. 3½s, 1952-56, op. 1932-36,	3,587 70	95	3,800 00
Cincinnati, O., w.wks. tax ex. 3½s, 1945, op. 1925,	2,679 84	96	2,880 00
Cincinnati, O., street tax ex. 3½s, 1927,	10,415 43	98	10,780 00
Cleveland, O., tax exempt 4s, 1918-20,	1,998 75	101	2,020 00
Cleveland, O., sewer tax ex. 5s, 1922,	10,568 23	106	10,600 00
Cleveland, O., sewer tax exempt 4½s, 1930,	10,224 68	106	10,600 00

	Book Value.	Rate.	Market Value.
Cleveland, O., tax exempt 4s, 1924-25, . . .	\$20,102 21	102	\$20,400 00
Cleveland, O., park tax exempt 4s, 1917, . . .	3,000 00	100	3,000 00
Columbus, O., school tax exempt 3½s, 1921, . . .	29,843 75	99	29,700 00
Columbus, O., street imp. tax ex. 4s, 1916, . . .	2,000 00	100	2,000 00
Conneaut, O., street imp. tax ex. 4½s, 1916, . . .	12,053 20	100	4,000 00
Conneaut, O., street imp. tax ex. 4½s, 1917, . . .		101	4,040 00
Conneaut, O., street imp. tax ex. 4½s, 1918, . . .		102	4,080 00
Cuyahoga County, O., rd. tax exempt 4½s, 1918, . . .	8,092 76	102	8,160 00
Cuyahoga County, O., rd. tax exempt 4s, 1916, . . .	6,000 00	100	6,000 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1916, . . .	5,688 74	100	500 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1917, . . .		102	510 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1918, . . .		103	515 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1919, . . .		104	520 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1920, . . .		105	525 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1921, . . .		106	530 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1922, . . .		107	535 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1923, . . .		108	540 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1924-25, . . .		109	1,090 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1926, . . .		110	550 00
Dorchester County, S. C., sch. dis. 6s, 1932, . . .	1,119 88	110	1,100 00
Evanston, O., sidewalk tax exempt 6s, 1918, . . .	2,141 24	105	525 00
Evanston, O., sidewalk tax exempt 6s, 1920, . . .		108	540 00
Evanston, O., sidewalk tax exempt 6s, 1922, . . .		111	555 00
Evanston, O., sidewalk tax exempt 6s, 1924, . . .	4,000 00	114	570 00
Geneva, O., water works tax exempt 4s, 1930, . . .		101	4,040 00
Hamilton, O., water works tax exempt 4s, 1926, . . .		102	10,200 00
Hamilton, O., ref. tax exempt 3.9s, 1931, . . .		102	25,500 00
Hartwell, O., sidewalk tax exempt 5s, 1921-22, . . .		106	1,060 00
Lorain, O., riv. imp. tax ex. 4s, 1953-64, op. 1913, . . .		100	7,000 00
Lorain County, O., bridge tax exempt 4½s, 1917, . . .		101	4,040 00
Manchester, O., elec. lt. tax ex. 5s, 1931, . . .		108	540 00
Manchester, O., elec. lt. tax ex. 5s, 1932-33, . . .		109	1,090 00
Manchester, O., elec. lt. tax ex. 5s, 1934-36, . . .		110	1,650 00
Manchester, O., elec. lt. tax ex. 5s, 1937-38, . . .	4,460 80	111	1,110 00
Middletown, O., school tax ex. 4½s, 1916, . . .		100	1,000 00
Middletown, O., school tax ex. 4½s, 1917, . . .		101	1,010 00
Middletown, O., school tax ex. 4½s, 1918-19, . . .		102	2,040 00
Middletown, O., school tax ex. 4½s, 1920-21, . . .		103	3,090 00
Middletown, O., school tax ex. 4½s, 1922, . . .		104	2,080 00
Napoleon, O., school tax ex. 4s, 1923, . . .		101	3,030 00
Newark, O., street imp. tax ex. 4½s, 1916, . . .		100	1,000 00
Newark, O., street imp. tax ex. 4½s, 1917-18, . . .		101	2,020 00
Newark, O., street imp. tax ex. 4½s, 1919, . . .		102	1,020 00
Newark, O., street imp. tax ex. 4½s, 1920-21, . . .	7,078 61	103	2,060 00
Newark, O., street imp. tax ex. 4½s, 1922, . . .		104	1,040 00
Newark, O., water works tax ex. 4½s, 1929-30, . . .		107	5,350 00
Norwood, O., Feldman Ave. imp. tax ex. 4½s, 1916, . . .	5,253 89	100	558 15
Norwood, O., Feldman Ave. imp. tax ex. 4½s, 1917, . . .		101	563 73
Norwood, O., Feldman Ave. imp. tax ex. 4½s, 1918, . . .		102	569 38
Norwood, O., sewer tax exempt 4½s, 1925, . . .		106	530 00
Oklahoma City, Okla., ref. tax ex. 5s, 1927, . . .	518 17	106	530 00
Piqua, O., ref. tax ex. 3½s, 1925, . . .	3,247 81	107	3,210 00
Richwood, O., street imp. tax ex. 4½s, 1921, . . .	20,819 47	98	20,580 00
Richwood, O., street imp. tax ex. 4½s, 1922, . . .	2,036 88	103	2,060 00
St. Marys, O., sewer tax ex. 4s, 1933, . . .	3,059 46	104	3,120 00
Scio, O., street imp. tax exempt 4½s, 1921, . . .	3,033 74	103	3,090 00
Scio, O., street imp. tax exempt 4½s, 1922-23, . . .		103	1,030 00
Scio, O., street imp. tax exempt 4½s, 1925-26, . . .		104	2,080 00
Scio, O., street imp. tax exempt 4½s, 1927-28, . . .		105	2,100 00
Springfield, O., imp. tax exempt 5s, 1916, . . .	2,617 11	106	2,650 00
Tiffin, O., ref. tax exempt 4s, 1916, . . .	502 50	100	500 00
Vermillion, O., water works tax ex. 5s, 1918, . . .	25,027 18	100	25,000 00
Vermillion, O., water works tax ex. 5s, 1919, . . .		102	2,040 00
Vermillion, O., water works tax ex. 5s, 1921, . . .		103	2,060 00
Vermillion, O., water works tax ex. 5s, 1922-23, . . .		105	2,100 00
Vermillion, O., water works tax ex. 5s, 1922-23, . . .		106	3,180 00
Wauseon, O., school tax exempt 4½s, 1916, . . .	2,005 49	100	2,000 00
Wellington, O., street imp. tax ex. 5s, 1923, . . .	1,063 73	107	1,070 00
West Milton, O., school tax ex. 4½s, 1940-42, . . .	5,395 90	108	5,400 00
	\$377,168 58		\$380,331 48

AMERICAN EAGLE FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Aug. 14, 1915. Commenced business Aug. 14, 1915.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

JAMES A. SWINNERTON,	} <i>Secretaries.</i>
J. R. MILLARD,	
ERNEST STURM,	
JOHN W. ROBB,	

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, \$122,688.69; marine, \$762.85,	\$123,451 54
Gross interest on stocks and bonds, \$20,453.56; bank deposits, \$4,442.54,	24,896 10
Gross profit on sale of stocks,	35,409 00
Gross increase in book value of stocks and bonds,	113,384 00
Borrowed money,	545,900 00
Premium on sale of capital stock,	1,000,000 00
Income tax withheld at source,	50
Total income,	\$1,843,041 14
Capital paid in,	1,000,000 00
Total,	\$2,843,041 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$984.77; marine, \$2.64,	\$987 41
Expenses of adjustment and settlement of losses,	24 54
Commissions or brokerage,	28,021 46
Agency expenses,	16 74
Salaries and expenses of special and general agents,	2,958 70
Salaries, fees, etc., of officers and employees,	2,872 27
Rents,	485 06
Advertising, printing and stationery,	3,509 18
Postage, telegrams, telephone and express,	587 78
Legal expenses,	58 47
Furniture and fixtures,	34 39
Maps, including corrections,	354 19
Underwriters' boards and tariff associations,	690 44
Fire department, patrol and salvage corps fees and taxes,	45 26
Inspections and surveys,	22 88
State taxes on premiums,	20 14
Insurance Department licenses and fees,	2,326 65
Other licenses, fees and taxes,	596 00
Gross decrease in book value of stocks and bonds,	3,987 00
Borrowed money repaid,	390,900 00
All other disbursements,	39 87
Total disbursements,	\$438,538 43
Balance,	\$2,404,502 71

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,279 504 00
Deposits in trust companies and banks on interest,	51,892 29
Agents' balances,	73,106 42
Total ledger assets,	<u>\$2,404,502 71</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$8,931.26; other assets, \$4.37,	8,935 63
Market value of stocks and bonds over book value,	20,080 00
Dividend on stock,	175 00
Gross assets,	<u>\$2,433,693 34</u>

ASSETS NOT ADMITTED.

Dividend on stock,	\$175 00
Market value of special deposits in excess of corresponding liabilities,	58,184 95
Admitted assets,	<u>\$2,375,333 39</u>

LIABILITIES.

Unpaid losses, \$28,762.50; less reinsurance, \$21,019.75,	\$7,742 75
Unearned premiums on outstanding risks,	116,905 72
Interest due or accrued,	2,198 36
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	1,100 00
Contingent commissions or other charges, due or accrued,	2,441 93
Borrowed money,	155,000 00
Income tax withheld at source,	50
Total,	<u>\$286,389 26</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,088,944 13
Surplus to policy holders,	<u>2,088,944 13</u>
Total liabilities, including surplus,	<u>\$2,375,333 39</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$58,017,759 00	\$524,931 48
Expired and terminated,	2,942,868 00	13,148 24
In force at end of year,	<u>\$55,074,891 00</u>	<u>\$511,783 24</u>
Deduct amount reinsured,	39,664,311 00	384,941 33
Net amount in force,	<u>\$15,410,580 00</u>	<u>\$126,841 91</u>

	Risks.	Premiums.
Marine risks written during the year, . . .	\$135,330 00	\$3,995 69
Expired and terminated, . . .	2,300 00	4 00
In force at end of year, . . .	\$133 030 00	\$3,991 69
Deduct amount reinsured, . . .	106,424 00	3,193 35
Net amount in force, . . .	\$26,606 00	\$798 34

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$123,451 54
Net losses paid from organization of company, . . .	987 41
Par value of company's stock owned by directors, . . .	6 500 00
Net premiums written during the year: motor vehicles, \$762.85; wind storms and tornadoes, \$519.36; sprinkler leakage, \$390.52.	
Losses incurred during the year: motor vehicles, \$20.09; wind storms and tornadoes, \$29.60; sprinkler leakage, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Achison, Topeka & Santa Fé, . . .	\$108,000 00	108	\$108,000 00
1,000 "	Atlantic Coast Line, . . .	114,000 00	117	117,000 00
2,500 "	Brooklyn Rapid Transit, . . .	220,000 00	89	222,500 00
500 "	Great Northern, preferred, . . .	63,500 00	127	63,500 00
1,000 "	Union Pacific, . . .	139,000 00	141	141,000 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	American Can, N. J., pref., . . .	280,000 00	114	285,000 00
300 "	American Cotton Oil, N. J., pref., . . .	29,400 00	99	29,700 00
1,000 "	Amer. Smlt. Sec., N. J., pref. ser. A, . . .	91,000 00	93	93,000 00
1,000 "	Amer. Smlt. & Refining, N. J., . . .	108,000 00	108	108,000 00
1,000 "	Amer. Tobacco, N. J., pref., . . .	107,000 00	109	109,000 00
500 "	Continental Can, N. Y., pref., . . .	53,000 00	108	54,000 00
400 "	Montana Power, N. J., pref., . . .	43,200 00	110	44,000 00
1,000 "	U. S. Rubber, N. J., 1st pref., . . .	109,000 00	109	109,000 00
500 "	Willys-Overland, O., pref., . . .	56,000 00	114	57,000 00
357 "	Willys-Overland, O., war. for subsc., . . .	714 00	2	714 00
<i>County and Municipal Bonds.</i>				
Buncombe County, N. C., ref. 5s, 1935, . . .		10,400 00	103	10,300 00
Lee County, N. C., highway imp. 5s, 1955, . . .		10,500 00	100	10,000 00
New York, N. Y., cons. 3s, 1923, . . .		87,400 00	93	88,350 00
New York, N. Y., cons. 3½s, 1927, . . .		117,500 00	94	117,500 00
Petersburg, Va., pub. school 4½s, 1954, . . .		50,000 00	98	49,000 00
Rome, Ga., 4s, 1932-33, . . .		9,400 00	94	9,400 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio notes, 4½s, 1918, . . .		25,250 00	102	25,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .		25,750 00	103	25,750 00
Colorado & Southern 1st 4s, 1929, . . .		27,300 00	91	27,300 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .		49,000 00	98	49,000 00
<i>Miscellaneous Bonds.</i>				
American Can, N. J., deb. 5s, 1928, . . .		49,000 00	99	49,500 00
Amer. Smlt. Sec., N. J., deb. conv. 6s, 1926, . . .		57,000 00	115	57,500 00
Chile Copper, Del., col. tr. conv. 7s, 1923, . . .		33,750 00	135	33,750 00
General Rubber, N. J., deb. 5s, 1918, . . .		50,000 00	100	50,000 00
Illinois Steel deb. 4½s, 1940, . . .		68,250 00	91	68,250 00
Liggett & Myers Tobacco, N. J., deb. 7s, 1944, . . .		11,250 00	123	11,070 00
P. Lorillard Co., N. J., deb. 7s, 1944, . . .		7,440 00	125	7,500 00
Republic Iron & Steel, N. J., skg. fd. 5s, 1940, . . .		48,500 00	97	48,500 00
United Fruit notes, 5s, 1918, . . .		20,000 00	100	20,000 00
		\$2,279,504 00		\$2,299,584 00

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums,	\$223,654 30
Gross interest on bonds, \$32,129.60; bank deposits, \$1,165.42,	33,295 02
Gross profit on sale of bonds,	437 50
Deposit of new subscriber,	2,000 00
Total income,	\$259,386 82
Ledger assets, Dec. 31, 1914,	907,483 83
Total,	\$1,166,870 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$62,409 13
Expenses of adjustment and settlement of losses,	1,444 88
Commissions or brokerage,	82 651 89
Salaries of special and general agents,	90 00
Salaries, fees, etc., of officers and employees,	4,510 00
Legal expenses,	825 54
Underwriters' boards and tariff associations,	1,698 98
Fire department, patrol and salvage corps fees and taxes,	1,403 72
Inspections and surveys,	351 40
State taxes on premiums,	2,301 92
Insurance Department licenses and fees,	337 84
Federal corporation tax,	423 26
Other licenses, fees and taxes,	1,935 44
Dividends to subscribers,	51,134 07
Paid retiring subscribers,	25,173 90
All other disbursements,	991 38
Total disbursements,	\$237,683 35
Balance,	\$929,187 30

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$814,204 69
Deposits in trust companies and banks on interest,	81,848 27
Agents' balances,	33,134 34
Total ledger assets,	\$929,187 30

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,604 67
Gross assets,	\$936,791 97

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$281 59	
Book value of bonds over market value,	19,393 69	
Market value of special deposits in excess of corresponding liabilities,	35,951 00	\$55,626 28
Admitted assets,		\$881,165 69

LIABILITIES.

Unpaid losses, \$45,223.50; less reinsurance, \$30.13,		\$45,193 37
Unearned premiums on outstanding risks,		180,949 52
Federal, state and other taxes, due or accrued,		4,600 00
Total,		\$230,742 89
Subscribers' deposits,	\$106,000 00	
Surplus over all liabilities,	544,422 80	
Surplus to policy holders,		650,422 80
Total liabilities, including surplus,		\$881,165 69

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$59,315,103 00	\$381,013 62
Fire risks written during the year,	60,136,049 00	326,532 67
Total,	\$119,451,152 00	\$707,546 29
Expired and terminated,	61,364,609 00	338,667 44
In force at end of year,	\$58,086,543 00	\$368,878 85
Deduct amount reinsured,	3,324,701 00	18,000 11
Net amount in force,	\$54,761,842 00	\$350,878 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,010,612 45
Net losses paid from organization of company,	1,969,162 64
Cash dividends declared from organization of company,	957,646 23
Dividends declared during the year,	51,134 07
Net premiums written during the year: sprinkler leakage, \$123,487.49.	
Losses incurred during the year: sprinkler leakage, \$26,203.14.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$43,690 00	92	\$46,000 00
Essex County, N. J., 4s, 1938,	48,960 00	98	49,000 00
Massachusetts 3½s, 1935,	31,500 00	93	27,900 00
New York 4s, 1960,	26,250 00	103	25,750 00
New York, N. Y., cons. 3s, 1920,	76,900 00	95	84,550 00
New York, N. Y., cons. 3s, 1925,	50,865 00	91	55,510 00
New York, N. Y., corp. stk. 3½s, 1954,	29,680 00	88	30,800 00
New York, N. Y., 4½s, 1957,	351,607 57	106	333,900 00
Toronto, Ont., 4s, 1948,	21,982 12	79	17,301 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	\$24,920 00	94	\$23,500 00
Baltimore & Ohio 1st 4s, 1948, . . .	24,625 00	92	23,000 00
Chicago & Northwestern gen. 4s, 1987, . . .	24,750 00	95	23,750 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	23,930 00	81	20,250 00
Pitts., Cin., Chic. & St. Louis 4s, 1945, . . .	24,745 00	94	23,500 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel 6s, 1917, . . .	9,800 00	101	10,100 00
	<u>\$814,204 69</u>		<u>\$794,811 00</u>

AMERICAN MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$264,689 06
Gross interest on stocks and bonds, \$30,551.16; bank deposits, \$1,255.01,	31,806 17
Gross profit on sale of stocks,	251 00
Gross increase in book value of stocks and bonds,	8,176 19
Refund of federal corporation tax,	1,692 79
 Total income,	<u>\$306,615 21</u>
Ledger assets, Dec. 31, 1914,	681,881 10
 Total,	<u>\$988,496 31</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$17,334 32
Salaries, fees, etc., of officers and employees,	8,156 32
Rents,	769 10
Printing and stationery,	890 15
Postage, telegrams, telephone and express,	357 75
Legal expenses,	1,428 02
Furniture and fixtures,	162 81
Fire department, patrol and salvage corps fees and taxes,	39 93
Inspection department, for inspections, maps, plans and adjust- ment of losses,	12,520 97
State taxes on premiums,	3,999 83
Insurance Department licenses and fees,	363 60
Federal corporation tax,	1,429 93
Other licenses, fees and taxes,	1,688 30
Dividends to policy holders,	194,410 07
Gross loss on sale of bonds,	3,042 38
Gross decrease in book value of stocks and bonds,	42,183 54
All other disbursements,	280 50
 Total disbursements,	<u>\$289,057 52</u>
 Balance,	<u>\$699,438 79</u>

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$633,431 88
Deposits in trust companies and banks on interest,	54,832 75
Premiums in course of collection,	11,174 16
Total ledger assets,	\$699,438 79

NON-LEDGER ASSETS.

Interest accrued on bonds,	969 67
Market value of stocks and bonds over book value,	36,952 12
Gross assets,	\$737,360 58

ASSETS NOT ADMITTED.

Premiums over three months due,	741 13
Admitted assets,	\$736,619 45

LIABILITIES.

Unpaid losses,	\$2,780 32
Unearned premiums on outstanding risks,	358,274 33
Salaries, expenses and accounts, due or accrued,	125 16
Federal, state and other taxes, due or accrued,	4,086 83
Total,	\$365,266 64
Surplus to policy holders,	371,352 81
Total liabilities, including surplus,	\$736,619 45

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$86,951,966 00	\$638,079 54	\$3,190,397 70
Written during the year,	38,620,631 00	286,974 35	1,434,921 75
Total,	\$125,572,597 00	\$925,053 89	\$4,625,319 45
Expired and terminated,	32,318,196 00	249,902 76	1,249,513 80
In force at end of year,	\$93,254,401 00	\$675,151 13	\$3,375,805 65

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,918,396 51
Net losses paid from organization of company,	1,246,282 44
Cash dividends paid policy holders from organization of company,	5,940,838 11
Dividends to policy holders during 1915: 91, 85, 81, 76 and 70 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,233.77; sprinkler leakage, \$1,009.26.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref.,	\$10,000 00	102	\$10,200 00
220 "	Chicago Great Western, pref.,	8,800 00	40	8,800 00
53 "	Chic., Milw. & St. Paul, com.,	5,300 00	100	5,300 00
161 "	Chic., Milw. & St. Paul, pref.,	20,125 00	135	21,735 00
100 "	Chic., St. Paul, Minn. & Omaha,	12,500 00	122	12,200 00

		Book Value.	Rate.	Market Value.
125 shares	Chicago & Northwestern,	\$15,625 00	137	\$17,125 00
100 "	Cleve., Cin., Chic. & St. Louis,	6,000 00	76	7,600 00
100 "	Cleveland & Pittsburg,	8,000 00	160	8,000 00
250 "	Great Northern, pref.,	30,000 00	127	31,750 00
69 "	Illinois Central,	6,900 00	108	7,452 00
40 "	Illinois Central, leased lines,	3,200 00	80	3,200 00
200 "	Manhattan,	26,000 00	133	26,600 00
144 "	Minn., St. Paul & S. Ste. M., com.,	15,840 00	125	18,000 00
238 "	Minn., St. Paul & S. Ste. M., pref.,	29,750 00	135	32,130 00
130 "	Morris & Essex,	11,050 00	169	10,985 00
180 "	New York, New Haven & Hartford,	10,800 00	77	13,860 00
160 "	Northern Pacific,	17,600 00	118	18,880 00
165 "	Old Colony,	24,759 38	152	25,080 00
760 "	Pennsylvania,	41,800 00	119	45,220 00
100 "	Pitts., Bessemer & L. Erie, pref.,	6,000 00	123	6,150 00
200 "	Southern Pacific,	20,000 00	106	21,200 00
100 "	Southern, preferred,	6,000 00	62	6,200 00
200 "	Union Pacific, common,	25,000 00	141	28,200 00
400 "	Union Pacific, preferred,	34,000 00	83	33,200 00
200 "	West End Street,	12,548 75	132	13,200 00
<i>Miscellaneous Stocks.</i>				
750 shares	American Telephone & Telegraph,	90,000 00	129	96,750 00
50 "	Providence Gas,	4,750 00	188	4,700 00
100 "	United States Steel, pref.,	11,000 00	117	11,700 00
<i>Government Bonds.</i>				
	Canada 5s, 1925,	3,500 00	98	3,920 00
	United States 4s, 1925,	21,800 00	110	22,000 00
<i>State Bonds.</i>				
	Rhode Island 3½s, 1939,	5,000 00	94	4,700 00
	Rhode Island 3½s, 1959,	30,000 00	92	27,600 00
<i>Railroad Bonds.</i>				
	Chicago, Milwaukee & St. Paul conv. 5s, 2014,	2,600 00	108	2,808 00
	N. Y., N. H. & Hartford deb. 6s, 1948,	4,200 00	117	4,914 00
	Southern Pacific conv. 5s, 1934,	10,000 00	108	10,800 00
<i>Miscellaneous Bonds.</i>				
	Consolidated Gas conv. deb. 6s, 1920,	33,200 00	127	38,100 00
	Providence Gas conv. deb. 4s, 1918,	9,783 75	162	10,125 00
		<hr/>		
		\$633,431 88		\$670,384 00

ARIZONA FIRE INSURANCE COMPANY, PHOENIX, ARIZONA.

Incorporated June 4, 1910. Commenced business Sept. 15, 1910.

PAID-UP CAPITAL, \$200,000.

E. B. O'NEILL, *President.*A. G. HALM, *Secretary.**Home Office, Walker Building.*

INCOME.

Net fire premiums,	\$307,745 03
Gross interest on mortgages, \$18,644.52; stocks and bonds, \$6,240; bank deposits, \$690.26; gross rents, \$1,120.75,	26,695 53
Surplus paid in,	5,060 00
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Total income,	\$339,500 56
Ledger assets, Dec. 31, 1914,	467,928 04
<hr/>	
Total,	\$807,428 60

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$157,064 33
Expenses of adjustment and settlement of losses,	4,224 63
Commissions or brokerage,	77,191 65

Agency expenses,	\$36 57
Salaries and expenses of special and general agents,	18,102 61
Salaries, fees, etc., of officers and employees,	19,898 04
Rents,	3,534 90
Advertising, printing and stationery,	6,297 53
Postage, telegrams, telephone and express,	2,298 87
Legal expenses,	115 63
Furniture and fixtures,	3,409 06
Maps, including corrections,	468 30
Underwriters' boards and tariff associations,	2,029 16
Fire department, patrol and salvage corps fees and taxes,	920 72
Repairs and expenses on real estate,	133 65
Taxes on real estate,	79 76
State taxes on premiums,	1,549 92
Insurance Department licenses and fees,	1,772 91
Other licenses, fees and taxes,	2,235 24
Agents' balances charged off,	140 34
All other disbursements,	1,920 10
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Total disbursements,	\$303,423 92
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Balance,	\$504,004 68

LEDGER ASSETS.

Book value of real estate,	\$9,305 33
Mortgage loans on real estate,	231,408 40
Book value of stocks and bonds (Schedule A),	129,954 90
Cash in office,	15,278 33
Deposits in trust companies and banks not on interest,	27,313 43
Deposits in trust companies and banks on interest,	26,446 51
Agents' balances,	64,197 78
Deposit with Philadelphia Underwriters' Association,	100 00
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Total ledger assets,	\$504,004 68

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,080.02; bonds, \$2,337.90; other assets, \$12.68,	10,430 60
Market value of real estate over book value,	2,694 67
<hr/>	
Gross assets,	\$517,129 95

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,748 97
Book value of stocks and bonds over market value,	2,126 90
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	21,459 35
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Admitted assets,	\$484,694 73

LIABILITIES.

Unpaid losses, \$67,797.69; less reinsurance, \$12,124.86,		\$55,672 83
Unearned premiums on outstanding risks,		231,119 85
Salaries, expenses and accounts due or accrued,		422 18
Federal, state and other taxes due or accrued,		2,000 00
Total,		\$289,214 86
Cash capital,	\$200,000 00	
Impairment of capital,	4,520 13	
Surplus to policy holders,		195,479 87
Total liabilities, including surplus,		\$484,694 73

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$27,213,547 00	\$336,535 80
Fire risks written during the year,	31,840,004 00	535,333 95
Total,	\$59,053,551 00	\$871,869 75
Expired and terminated,	20,225,885 00	370,441 79
In force at end of year,	\$38,827,666 00	\$501,427 96
Deduct amount reinsured,	7,778,547 00	91,035 14
Net amount in force,	\$31,049,119 00	\$410,392 82

MISCELLANEOUS.

Net premiums received from organization of company,	\$776,259 61
Net losses paid from organization of company,	338,754 73
Par value of company's stock owned by directors,	117,900 00
Net premiums written during the year: wind storms and tornadoes, \$2,605.68.	
Losses incurred during the year: wind storms and tornadoes, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stock.</i>	Book Value.	Rate.	Market Value.
5,098 shares Valley Bank Adjustment, pref.,	\$5,098 00	100	\$5,098 00
<i>County and Municipal Bonds.</i>			
Apache County, Ariz., sch. dis. No.11, 6s, 1919, .	6,180 00	103	6,180 00
Calgary, Alberta, 5s, 1933,	25,577 50	89	23,140 00
Maricopa County, Ariz., 6s, 1932,	31,000 00	111	33,300 00
Maricopa County, Ariz., sch. dis. No.3, 5s, 1932,	7,101 00	103	7,210 00
Phoenix, Ariz., sewer 4½s, 1950,	30,450 00	97	29,100 00
Riverside, Cal., school 4½s, 1935,	4,120 40	100	4,000 00
San Diego, Cal., 4½s, 1922-29,	20,428 00	99	19,800 00
	\$129,954 90		\$127,828 00

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

B. BLEECKER RATHBONE, *President*.CHARLES S. CONKLIN, *Secretary*.*Home Office, 80 Maiden Lane.*

INCOME.

Net fire premiums, \$175,379.53; marine, \$85,821.94,	\$261,201 47
Gross interest on bonds, \$20,729.46; bank deposits, \$2,720.59,	23,450 05
Gross profit on maturity of bonds,	148 43
Total income,	\$284,799 95
Ledger assets, Dec. 31, 1914,	667,440 43
Total,	\$952,240 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$47,924.87; marine, \$25,285.37,	\$73,210 24
Expenses of adjustment and settlement of losses,	778 25
Commissions or brokerage,	68,628 48
Salaries, fees, etc., of officers and employees,	11,330 30
Rents,	1,269 20
Advertising, printing and stationery,	1,138 93
Postage, telegrams, telephone and express,	786 82
Legal expenses,	78 96
Maps, including corrections,	132 12
Underwriters' boards and tariff associations,	1,372 94
Fire department, patrol and salvage corps fees and taxes,	1,579 87
Inspections and surveys,	230 23
State taxes on premiums,	3,675 78
Insurance Department licenses and fees,	418 30
Federal corporation tax,	686 05
Other licenses, fees and taxes,	1,328 12
Dividends to stockholders,	16,000 00
Gross loss on maturity of bonds,	369 60
All other disbursements,	522 14
Total disbursements,	\$183,536 33
Balance,	\$768,704 05

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$600,933 35
Deposits in trust companies and banks on interest,	151,123 15
Agents' balances,	16,647 55
Total ledger assets,	\$768,704 05

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,285 23
Gross assets,	\$773,989 28

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$40,918 85
Admitted assets,	\$733,070 43

LIABILITIES.

Unpaid losses, \$35,900; less reinsurance, \$12,659,	\$23,241 00
Unearned premiums on outstanding risks,	286,065 30
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	6,000 00
Contingent commissions or other charges, due or accrued,	3,258 69
Total,	\$319,064 99
Cash capital,	\$200,000 00
Surplus over all liabilities,	214,005 44
Surplus to policy holders,	414,005 44
Total liabilities, including surplus,	\$733,070 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$38,225,311 00	\$283,226 37
Fire risks written during the year,	47,425,824 00	334,041 96
Total,	\$85,651,135 00	\$617,268 33
Expired and terminated,	36,101,130 00	240,721 51
In force at end of year,	\$49,550,005 00	\$376,546 82
Deduct amount reinsured,	17,021,780 00	124,737 31
Net amount in force,	\$32,528,225 00	\$251,809 51
Marine risks in force Dec. 31, 1914,	\$3,809,315 00	\$100,805 75
Marine risks written during the year,	9,534,285 00	204,433 36
Total,	\$13,343,600 00	\$305,239 11
Expired and terminated,	6,350,127 00	153,180 98
In force at end of year,	\$6,993,473 00	\$152,058 13

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,170,239 36
Net losses paid from organization of company,	4,655,495 14
Cash dividends declared from organization of company,	331,456 47
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	101,100 00
Net premiums written during the year: motor vehicles, \$85,821.94.	
Losses incurred during the year: motor vehicles, \$29,153.37.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1917,	\$25,108 07	100	\$25,000 00
Baltimore, Md., 4½s, 1920,	9,078 03	101	9,090 00
Buffalo, N. Y., 4½s, 1917-18,	15,188 46	101	15,150 00
Cleveland, O., 4½s, 1920,	8,060 00	102	8,160 00

	Book Value.	Rate.	Market Value.
New Rochelle, N. Y., 4½s, 1916,	\$7,022 53	100	\$7,000 00
New Rochelle, N. Y., 4½s, 1917-19,	18,104 02	101	18,180 00
New York, N. Y., 3½s, 1916,	24,331 54	100	25,000 00
New York, N. Y., 4s, 1916,	24,876 69	100	25,000 00
New York, N. Y., 3½s, 1927-28,	135,837 50	94	117,500 00
New York, N. Y., 3½s, 1920,	23,872 47	97	24,250 00
New York, N. Y., 3s, 1925,	101,250 00	91	91,000 00
New York County, N. Y., 3.3s, 1918,	29,103 96	98	29,400 00
Syracuse, N. Y., 4½s, 1918,	35,213 38	100	35,000 00
Syracuse, N. Y., 4½s, 1919,	5,031 80	101	5,050 00
Syracuse, N. Y., 4½s, 1920-21,	19,935 44	102	20,119 50
Westchester County, N. Y., 3½s, 1917,	8,378 03	99	8,415 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4½s, 1916-17,	7,904 81	100	8,000 00
Baltimore & Ohio conv. 4½s, 1933,	18,650 00	97	19,400 00
Chicago & Alton 3s, 1949,	16,182 50	59	11,800 00
Chicago & Northwestern, equip. 4½s, 1921,	15,100 39	102	15,300 00
Delaware & Hudson equip. 4½s, 1922,	10,091 23	101	10,100 00
New York Railways 4s, 1942,	4,000 00	74	3,700 00
New York Railways income 5s, 1942,	14,450 00	56	8,400 00
St. Louis, Iron Mountain & South. 4s, 1929,	19,162 50	75	15,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 5s, 1916,	5,000 00	100	5,000 00
	<u>\$600,933 35</u>		<u>\$560,014 50</u>

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

CORNELIUS ELDERT, *President.*G. STANTON FLOYD-JONES, *Secretary.**Home Office, 51 Wall Street.*

INCOME.

Net marine premiums,	\$5,078,331 03
Gross interest on stocks and bonds, \$328,970.78; bank deposits, \$64,731.50; all other, \$10,505.58; gross rents, including \$50,000 for company's own occupancy, \$348,105.36,	752,313 22
Gross profit on sale of stocks and bonds,	278 80
Income tax withheld at source,	1,230 36
Suspense,	5,899 75
From all other sources,	4 36
Total income,	<u>\$5,838,057 52</u>
Ledger assets, Dec. 31, 1914,	14,699,463 97
Total,	<u>\$20,537,521 49</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$1,579,853 18
Salvage and loss expenses,	30,939 98
Commissions or brokerage,	191,231 59
Salaries, fees, etc., of officers and employees,	346,322 28
Rents, including \$50,000 for company's own occupancy,	50,300 00
Advertising, printing and stationery,	18,245 86
Postage, telegrams, telephone and express,	4,557 24
Legal expenses,	6,550 77
Furniture and fixtures,	632 31
Underwriters' boards and tariff associations,	7,476 97
Inspections and surveys,	1,905 89
Repairs and expenses on real estate,	127,661 43

Taxes on real estate,	\$72,608 70
State taxes on premiums,	47,962 91
Insurance Department licenses and fees,	133 00
Federal corporation tax,	4,555 58
Other licenses, fees and taxes,	36,582 53
Premiums charged off,	7,715 98
Gross loss on sale of stocks,	28,855 00
Gross decrease in book value of real estate,	14,503 24
Discount on premiums,	22,981 19
Income tax withheld at source,	1,264 40
Scrip redeemed,	1,310,000 00
Interest to scripholders,	420,000 00
All other disbursements,	32,395 00
Total disbursements,	<u>\$4,365,235 03</u>
Balance,	\$16,172,286 46

LEDGER ASSETS.

Book value of real estate,	\$4,374,426 04
Book value of stocks and bonds (Schedule A),	6,251,137 10
Deposits in trust companies and banks not on interest,	150,000 00
Deposits in trust companies and banks on interest,	3,545,488 03
Bills receivable,	1,451,874 44
Corporation loans,	135,000 00
Deposits with foreign bankers,	256,610 85
Company's scrip owned,	7,750 00
Total ledger assets,	<u>\$16,172,286 46</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$40,213.56; other assets, \$314.52; rents due and accrued on company's property, \$25,568.11,	66,096 19
Market value of real estate over book value,	514,273 96
Market value of stocks and bonds over book value,	1,148,548 81
Due from other companies,	30,505 38
Gross assets,	<u>\$17,931,710 80</u>

ASSETS NOT ADMITTED.

Company's scrip owned,	\$7,750 00	
Bills receivable, past due, taken for premiums,	2,984 53	10,734 53
Admitted assets,		<u>\$17,920,976 27</u>

LIABILITIES.

Unpaid losses, \$3,281,735.57; less reinsurance, \$131,142,	\$3,150,593 57
Unearned premiums on outstanding risks,	865,654 37
Scrip ordered to be redeemed,	223,341 48
Interest due or accrued,	49,788 57
Salaries, expenses and accounts, due or accrued,	10,433 65
Federal, state and other taxes, due or accrued,	76,949 12
Contingent commissions or other charges, due or accrued,	102,942 07
Reinsurance and return premiums due other companies,	367,769 85
Income tax withheld at source,	1,230 36

Suspense,	\$5,899 75
Scrip outstanding,	7,187,370 00
Surplus on redemption of scrip withheld,	22,557 84
Total,	\$12,064,530 63
Surplus to policy holders,	5,856,445 64
Total liabilities, including surplus,	\$17,920,976 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,*	\$176,988,850 00	\$993,965 13
Marine risks written during the year,	856,699,909 00	6,153,866 43
Total,	\$1,033,688,759 00	\$7,147,831 56
Expired and terminated,	856,175,620 00	6,244,127 90
In force at end of year,	\$177,513,139 00	\$903,703 66
Deduct amount reinsured,	4,214,297 00	38,049 29
Net amount in force,	\$173,298,842 00	\$865,654 37

MISCELLANEOUS.

Net premiums received from organization of company,	\$253,354,779 91
Net losses paid from organization of company,	128,712,540 90
Scrip dividends declared from organization of company,	92,312,810 00
Scrip dividends declared during the year,	1,511,700 00
Net premiums written during the year: registered mail, \$9,303.89.	
Losses incurred during the year: registered mail, \$297.56.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northwestern,	\$226,193 63	137	\$219,200 00
700 "	Delaware & Hudson,	160,262 50	154	107,800 00
3,000 "	Del., Lackawanna & Western,	207,785 27	452	678,000 00
350 "	Great Northern, pref.,	79,381 25	127	44,450 00
250 "	Great Northern Iron Ore Prop.,	—	51	12,750 00
363 "	Lackawanna of New Jersey,	36,300 00	94	34,122 00
400 "	Morris & Essex,	34,475 00	169	33,800 00
500 "	N. Y., Lackawanna & Western,	61,687 50	119	59,500 00
320 "	Northern Pacific,	52,625 00	118	37,760 00
7,260 "	Pennsylvania,	441,262 50	119	431,970 00
<i>Bank Stocks.</i>				
900 shares	American Exchange Nat'l, N. Y.,	113,004 82	210	189,000 00
500 "	Bank of America, N. Y.,	53,710 00	562	281,000 00
1,000 "	Bank of New York,	166,750 77	386	386,000 00
360 "	Bank of the Manhattan Co., N. Y.,	25,524 81	313	56,340 00
333 "	Market & Fulton Nat'l, N. Y.,	40,026 60	253	84,249 00
850 "	Mechanics & Metals Nat'l, N. Y.,	82,369 10	273	232,050 00
1,403 "	Merchants National, N. Y.,	77,010 67	183	128,374 50
805 "	Metropolitan Trust, N. Y.,	291,458 30	415	334,075 00
805 "	Nat'l Bk. of Commerce, N. Y.,	111,210 75	182	146,510 00
100 "	U. S. Mort. & Trust, N. Y.,	26,420 01	395	39,500 00
<i>Miscellaneous Stocks.</i>				
379 shares	Atlantic Safe Deposit,	36,550 00	100	37,900 00
880 "	Consolidated Gas, N. Y.,	98,170 94	144	126,720 00
450 "	Delaware, Lacka. & West. Coal,	22,500 00	308	69,300 00
10 "	Underwriters' Salvage, N. Y.,	1,000 00	150	1,500 00
500 "	West India & Panama Tel., Ltd.,	2,000 00	11	2,673 00

* Amount at risk Dec. 31, 1914, reported as \$175,360,009. Errors in this figure amounting to \$1,623,841 discovered during 1915.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$223,537 20	110	\$220,000 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1957-59,		512,930 00	99	495,000 00
New York, N. Y., cons. 3½s, 1916,		634,920 00	100	600,000 00
New York, N. Y., corp. stk. 3½s, 1953,		500,625 00	88	440,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st cons. 4s, 1952,		55,550 00	94	51,700 00
Brooklyn & Montauk 2d 5s, 1938,		75,000 00	105	78,750 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949,		152,000 00	96	144,000 00
Chic., Mil. & St.P. (P. Sd. & W. Harb.) 5s, 1918,		49,000 00	101	50,500 00
Delaware & Hudson conv. 5s, 1935,		50,229 06	106	53,000 00
Lake Shore & Mich. South. deb. 4s, 1928,		198,125 00	95	190,000 00
Lake Shore & Mich. South. 4s, 1931,		98,500 00	95	95,000 00
N. Y. Cent. & Hud. River deb. 4s, 1934,		143,483 75	93	139,500 00
N. Y. Cent. Lines equip. 4½s, 1926-27,		100,000 00	101	101,000 00
New York Central conv. deb. 6s, 1935,		182,925 00	114	205,200 00
N. Y., Chic. & St. Louis 4s, 1937,		97,678 75	93	93,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		145,622 50	98	147,000 00
Public Service Corp., N. J., notes, 5s, 1916,		99,000 00	100	100,000 00
Rensselaer & Saratoga 1st 7s, 1921,		66,625 00	117	58,500 00
St. Paul, Minn. & Manitoba (Pac. Ex.) 4s, 1940,		99,393 92	89	86,302 41
West Shore 1st 4s, 2361,		203,312 50	92	184,000 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920,		22,000 00	127	27,940 00
Maritime Asso., Port of N. Y., 2d 5s, 1924,		5,000 00	55	2,750 00
Providence Securities deb. 4s, 1957,		88,000 00	62	62,000 00
		\$6,251,137 10		\$7,399,685 91

THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, HARTFORD, CONN.

Incorporated June 13, 1907. Commenced business April, 1913.

PAID-UP CAPITAL, \$1,000,000.

M. G. BULKELEY, *President.*

J. SCOFIELD ROWE, *Secretary.*

Home Office, 650 Main Street.

INCOME.

Net fire premiums, \$117,670.44; marine, \$627,502.32,	\$745,172 76
Gross interest on mortgages, \$1,418.07; collaterals, \$1,954.78; bonds, \$15,141.17; bank deposits, \$5,205.80,	23,719 82
Premium on increase in capital,	700,000 00
Total income,	\$1,468,892 58
Ledger assets, Dec. 31, 1914, plus \$700,000 increase in capital,	1,491,247 56
Total,	\$2,960,140 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$7,106.16; marine, \$232,108.47,	\$239,214 63
Expenses of adjustment and settlement of losses,	10,026 83
Commissions or brokerage,	167,924 33
Agency expenses,	845 83
Salaries and expenses of special and general agents,	17,580 43
Salaries, fees, etc., of officers and employees,	14,609 40
Rents,	11,741 71
Advertising, printing and stationery,	23,376 30
Postage, telegrams, telephone and express,	3,674 59
Legal expenses,	428 07

Furniture and fixtures,	\$6,014 62
Maps, including corrections,	7,365 35
Underwriters' boards and tariff associations,	1,201 59
Fire department, patrol and salvage corps fees and taxes,	262 02
Inspections and surveys,	988 92
State taxes on premiums,	6,172 72
Insurance Department licenses and fees,	5,444 90
Federal corporation tax,	117 82
Other licenses, fees and taxes,	14,597 30
Dividends to stockholders,	28,000 00
Expense of convention held at San Francisco,	28,294 31
All other disbursements,	727 42

Total disbursements,	\$588,609 09
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Balance,	\$2,371,531 05
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LEDGER ASSETS.

Mortgage loans on real estate,	\$69,500 00
Loans secured by collateral (Schedule A),	65,000 00
Book value of bonds (Schedule B),	1,350,125 00
Cash in office,	65 55
Deposits in trust companies and banks on interest,	790,855 58
Agents' balances,	95,797 30
Suspense,	187 62

Total ledger assets,	\$2,371,531 05
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,614.87; bonds, \$11,931.24; other assets, \$2,093.74,	16,639 85
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Gross assets,	\$2,388,170 90
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,040 89
Book value of bonds over market value,	40,085 00
Suspense,	187 62

Admitted assets,	\$2,338,857 39
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LIABILITIES.

Unpaid losses, \$43,437.36; less reinsurance, \$91.50,	\$43,345 86
Unearned premiums on outstanding risks,	362,062 95
Dividends declared and unpaid to stockholders,	10,000 00
Salaries, expenses and accounts, due or accrued,	22,827 87
Federal, state and other taxes, due or accrued,	26,902 33
Contingent commissions or other charges, due or accrued,	3,725 86

Total,	\$468,864 87
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	869,992 52
Surplus to policy holders,	1,869,992 52

Total liabilities, including surplus,	\$2,338,857 39
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,243,580 00	\$11,213 17
Fire risks written during the year,	19,441,005 00	151,618 81
Total,	\$20,684,585 00	\$162,831 98
Expired and terminated,	3,633,439 00	31,246 99
In force at end of year,	\$17,051,146 00	\$131,584 99
Deduct amount reinsured,	1,095,270 00	9,364 04
Net amount in force,	\$15,955,876 00	\$122,220 95
Marine risks in force Dec. 31, 1914,	\$12,878,376 00	\$313,891 22
Marine risks written during the year,	59,331,404 00	863,969 87
Total,	\$72,209,780 00	\$1,177,861 09
Expired and terminated,	48,959,949 00	638,457 76
In force at end of year,	\$23,249,831 00	\$539,403 33
Deduct amount reinsured,	10,450 00	46 58
Net amount in force,	\$23,239,381 00	\$539,356 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,215,319 44
Net losses paid from organization of company,	376,168 44
Cash dividends declared from organization of company,	68,000 00
Dividends declared during the year,	32,000 00
Par value of company's stock owned by directors,	25,400 00
Net premiums written during the year: motor vehicles, \$564,752.87; tourists' baggage, \$3,783.33; wind storms and tornadoes, \$508.60; sprinkler leakage, \$10,043.05; explosion, \$6,531.72.	
Losses incurred during the year: motor vehicles, \$221,830.17; tourists' baggage, \$116.75; wind storms and tornadoes, 0; sprinkler leakage, \$2,771.23; explosion, 0.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
105 shares Aetna Insurance,	\$38,850 00	\$65,000 00
100 " Colt's Patent Fire Arms Mfg. Co.,	87,500 00	
	\$126,350 00	\$65,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920,	\$48,125 00	94	\$47,000 00
State and Municipal Bonds.			
Connecticut 3½s, 1934,	1,300,000 00	97	1,261,000 00
New Britain, Conn., 4½s, 1941,	2,000 00	102	2,040 00
	\$1,350,125 00		\$1,310,040 00

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President*.

ERNEST W. BROWN, *Secretary*.

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$582,556 71
Gross interest on stocks and bonds, \$51,120.94; bank deposits, \$3,250.72; all other, \$460,	54,831 66
Borrowed money,	40,000 00
Refund of federal corporation tax,	5,684 64
Total income,	\$683,073 01
Ledger assets, Dec. 31, 1914,	1,217,969 16
Total,	\$1,901,042 17

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$33,586 45
Salaries of special and general agents,	43 16
Salaries, fees, etc., of officers and employees,	23,163 90
Rents,	2,428 03
Advertising, printing and stationery,	1,036 92
Postage, telegrams, telephone and express,	945 68
Legal expenses,	64 27
Fire department, patrol and salvage corps fees and taxes,	205 85
Inspection department, for inspections, maps, plans and adjust- ment of losses,	25,168 61
State taxes on premiums,	8,185 67
Insurance Department licenses and fees,	517 52
Federal corporation tax,	452 39
Other licenses, fees and taxes,	3,980 08
Dividends to policy holders,	422,984 62
Gross decrease in book value of stocks,	2,500 00
Borrowed money repaid,	40,000 00
Interest on borrowed money,	600 00
All other disbursements,	291 25
Total disbursements,	\$566,154 40
Balance,	\$1,334,887 77

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,106,664 78
Deposits in trust companies and banks on interest,	158,084 66
Premiums in course of collection,	18,558 13
Book value of bonds or their equivalent loaned to Merchants' National Bank, Providence, R. I.: United States 4s, 1925,	51,580 20
Total ledger assets,	\$1,334,887 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$2,981 88
Gross assets,	\$1,337,869 65

ASSETS NOT ADMITTED.

Premiums over three months due,	\$281 88	
Book value of stocks and bonds over market value,	68,524 28	
Book value over market value of bonds or their equivalent loaned to bank,	980 20	69,786 36
Admitted assets,		\$1,268,083 29

LIABILITIES.

Unpaid losses,	\$25,169 49
Unearned premiums on outstanding risks,	616,258 75
Salaries, expenses and accounts, due or accrued,	440 52
Federal, state and other taxes, due or accrued,	8,480 04
Total,	\$650,348 80
Surplus to policy holders,	617,734 49
Total liabilities, including surplus,	\$1,268,083 29

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$167,264,694 00	\$1,229,099 30	\$6,145,496 50
Written during the year,	84,734,246 00	622,798 59	3,113,992 95
Total,	\$251,998,940 00	\$1,851,897 89	\$9,259,489 45
Expired and terminated,	76,367,176 00	572,479 51	2,862,397 55
In force at end of year,	\$175,631,764 00	\$1,279,418 38	\$6,397,091 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$16,044,203 49
Net losses paid from organization of company,	1,973,544 73
Cash dividends paid policy holders from organization of company,	12,172,892 23
Dividends to policy holders during 1915: 86, 74, 68 and 64 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,808.77; sprinkler leakage, \$3,396.44.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
60 shares Albany & Susquehanna,		\$8,400 00	265	\$15,900 00
109 " Beech Creek,		5,310 25	89	4,850 50
350 " Canada Southern,		23,837 50	61	21,350 00
264 " Cayuga & Susquehanna,		17,897 00	200	15,840 00
250 " Chicago & East. Illinois tr. cert.,		25,000 00	—	—
100 " Chic., Milw. & St. Paul, pref.,		10,000 00	135	13,500 00
250 " Chic., Milw. & St. Paul, com.,		33,750 00	100	25,000 00
506 " Chicago & Northwestern,		50,600 00	137	69,322 00
200 " Cleve., Cin., Chic. & St. L., pref.,		18,000 00	76	15,200 00
40 " Cleve., Cin., Chic. & St. L., com.,		2,800 00	49	1,960 00
230 " Cleveland & Pittsburg,		16,171 25	160	18,400 00

		Book Value.	Rate.	Market Value.
300 shares	Conn. & Passump. Rivers, pref., .	\$41,528 75	89	\$26,700 00
110 "	Detroit, Hillsdale & Southwestern, .	10,752 50	88	9,680 00
100 "	Erie & Pittsburg, .	5,000 00	130	6,500 00
250 "	Great Northern, pref., .	30,574 65	127	31,750 00
150 "	Hereford, .	13,650 00	65	9,750 00
420 "	Illinois Central, .	43,232 50	108	45,360 00
400 "	Illinois Central leased lines, .	38,050 00	80	32,000 00
200 "	Joliet & Chicago, .	35,100 00	125	25,000 00
350 "	Lackawanna of New Jersey, .	33,900 00	94	32,900 00
110 "	Mahoning Coal, preferred, .	5,500 00	103	5,665 00
250 "	Manhattan, .	35,000 00	133	33,250 00
200 "	Minn., St. P. & S. S. M. leased lines, .	18,000 00	78	15,600 00
400 "	Morris & Essex, .	36,893 75	169	33,800 00
400 "	N. Y., Lacka. & Western, .	50,850 00	119	47,600 00
200 "	Northern Pacific, .	24,037 50	118	23,600 00
1,430 "	Pennsylvania, .	83,783 00	119	85,085 00
200 "	Pitts., Bess. & L. Erie, pref., .	12,339 50	123	12,300 00
500 "	Pitts., Bess. & L. Erie, com., .	18,378 13	61	15,250 00
245 "	Pittsburg, Ft. Wayne & Chicago, .	42,252 50	161	39,445 00
175 "	Rensselaer & Saratoga, .	34,400 00	178	31,150 00
150 "	St. Louis Bridge, 1st pref., .	18,750 00	108	16,200 00
150 "	St. Louis Bridge, 2d pref., .	9,300 00	53	7,950 00
50 "	Upper Coos, .	6,200 00	118	5,900 00
<i>Miscellaneous Stocks.</i>				
280 shares	American Tel. & Tel., .	32,671 00	129	36,120 00
50 "	Gold & Stock Telegraph, N. Y., .	5,000 00	116	5,800 00
300 "	Hartford City Gas Light, .	18,000 00	242	18,150 00
250 "	Providence Building Co., .	20,000 00	75	18,750 00
<i>State Bonds.</i>				
	Rhode Island 3½s, 1924, .	60,000 00	97	58,200 00
	Rhode Island 3s, 1936, .	15,000 00	88	13,200 00
<i>Railroad Bonds.</i>				
	Chic., Milw. & St. Paul conv. 4½s, 1932, .	2,100 00	103	2,163 00
	Chic., Milw. & St. Paul 5s, 2014, .	4,400 00	108	4,752 00
	Milwaukee Electric Ry. & Light 5s, 1951, .	24,125 00	90	22,500 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. 4½s, 1933, .	5,600 00	108	6,048 00
	Pawtucket Electric 5s, 1938, .	22,930 00	100	22,000 00
	United Electric, N. J., 4s, 1949, .	12,600 00	83	12,450 00
	Watertown Light & Power 5s, 1959, .	25,000 00	97	24,250 00
		<u>\$1,106,664 78</u>		<u>\$1,038,140 50</u>

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated March 30, 1914. Commenced business March 30, 1914.

PAID-UP CAPITAL, \$400,000.

JOHN G. WICKSER, *President.*CHARLES A. GEORGER, *Secretary.**Home Office, 447 Main Street.*

INCOME.

Net fire premiums, .	\$670,233 39
Gross interest on mortgages, \$27,617.76; collaterals, \$840; bonds, \$82,541.22; bank deposits, \$8,556.16; gross rents, including \$5,000 for company's own occupancy, \$36,526.24, .	156,081 38
Agents' balances previously charged off, .	250 56
Gross increase in book value of bonds, .	4,200 00
Refund of federal corporation tax, .	1,813 11
Total income, .	<u>\$832,578 44</u>
Ledger assets, Dec. 31, 1914, .	3,170,264 74
Total, .	<u>\$4,002,843 18</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$322,218 67
Expenses of adjustment and settlement of losses,	10,848 92
Commissions or brokerage,	167,727 79
Salaries and expenses of special and general agents,	23,604 83
Salaries, fees, etc., of officers and employees,	46,095 86
Rents, for company's own occupancy,	5,000 00
Advertising, printing and stationery,	5,147 27
Postage, telegrams, telephone and express,	4,952 23
Legal expenses,	1,739 54
Furniture and fixtures,	347 50
Maps, including corrections,	2,916 46
Underwriters' boards and tariff associations,	6,969 87
Fire department, patrol and salvage corps fees and taxes,	7,574 83
Inspections and surveys,	5,052 75
Repairs and expenses on real estate,	7,720 01
Taxes on real estate,	16,170 37
State taxes on premiums,	12,861 24
Insurance Department licenses and fees,	2,178 89
Federal corporation tax,	1,560 64
Other licenses, fees and taxes,	7,042 13
Dividends to stockholders,	96,000 00
Agents' balances charged off,	14 26
Gross loss on sale of bonds,	456 25
Gross decrease in book value of bonds,	4,215 00
All other disbursements,	3,556 66
Total disbursements,	<u>\$761,971 97</u>
Balance,	\$3,240,871 21

LEDGER ASSETS.

Book value of real estate,	\$525,000 00
Mortgage loans on real estate,	541,350 00
Loans secured by collateral (Schedule A),	16,800 00
Book value of bonds (Schedule B),	1,782,683 22
Deposits in trust companies and banks on interest,	260,342 97
Agents' balances,	114,695 02
Total ledger assets,	<u>\$3,240,871 21</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$9,715.62; bonds, \$12,624.88; collateral loans, \$262.50; rents due on company's property, \$223.33,	22,826 33
Market value of bonds over book value,	26,371 81
Gross assets,*	<u>\$3,290,069 35</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,549 26
Admitted assets,	<u>\$3,287,520 09</u>

* Includes \$300,000 special reserve under New York law.

LIABILITIES.

Unpaid losses, including \$9,225 resisted, \$63,558.80; less reinsurance, \$17,532.74,		\$46,026 06
Unearned premiums on outstanding risks,		773,520 25
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		15,000 00
Contingent commissions or other charges, due or accrued,		4,000 00
Reserve for contingencies,		80,000 00
Total,		\$919,546 31
Cash capital,	\$400,000 00	
Surplus over all liabilities,	1,967,973 78	
Surplus to policy holders,		2,367,973 78
Total liabilities, including surplus,		\$3,287,520 09

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$195,437,288 00	\$1,893,807 28
Fire risks written during the year,	94,918,205 00	944,592 09
Total,	\$290,355,493 00	\$2,838,399 37
Expired and terminated,	101,081,113 00	1,022,041 97
In force at end of year,	\$189,274,380 00	\$1,816,357 40
Deduct amount reinsured,	28,892,358 00	288,466 91
Net amount in force,	\$160,382,022 00	\$1,527,890 49

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,151,169 24
Net losses paid from organization of company,	614,245 06
Cash dividends declared from organization of company,	156,000 00
Dividends declared during the year (24 per cent.),	96,000 00
Par value of company's stock owned by directors,	73,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares American Agricultural Chemical, pref.,	\$980 00	\$6,000 00
50 " Western Union Telegraph,	4,400 00	
10 " Union Pacific R.R.,	1,380 00	
10 " American Smelting & Refining,	1,080 00	
Chicago, Rock Island & Pacific R.R. 4s, 2002,	100 00	4,500 00
Delaware & Hudson 4s, 1916,	1,000 00	
Toledo Gas & Electric Heating 5s, 1935,	1,260 00	
25 shares Third National Bank, Buffalo,	3,000 00	
16 " German American Bank, Buffalo,	4,000 00	6,300 00
Niagara Falls Power 5s, 1932,	7,140 00	
Buffalo, Lockport & Rochester R.R. 5s, 1954,	400 00	
	\$24,740 00	\$16,800 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Batavia, N. Y., 4½s, 1919,	\$13,860 00	100	\$14,000 00
Buffalo, N. Y., 3½s, 1916,	34,980 00	100	35,333 33
Buffalo, N. Y., 3½s, 1917-18,	29,899 99	99	30,359 99
Buffalo, N. Y., 3½s, 1919-21,	49,163 33	98	49,979 99
Buffalo, N. Y., 3½s, 1922-23,	32,666 66	97	33,141 66

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1924-26,	\$9,433 32	96	\$9,600 00
Buffalo, N. Y., 3½s, 1927-29,	9,333 38	95	9,500 06
Buffalo, N. Y., 4s, 1919-29,	380,160 00	100	384,000 00
Erie County, N. Y., 4½s, 1924,	14,850 00	101	15,150 00
Erie County, N. Y., 4½s, 1925,	14,850 00	102	15,300 00
Erie County, N. Y., 4s, 1926-29,	53,760 00	99	55,440 00
Los Angeles, Cal., 4½s, 1920-21,	24,660 00	100	25,000 00
New York, N. Y., 3½s, 1916,	60,000 00	100	60,000 00
New York, N. Y., 3½s, 1917,	24,750 00	99	24,750 00
New York, N. Y., 3½s, 1922,	70,500 00	96	72,000 00
New York, N. Y., 3½s, 1928-29,	68,250 00	94	70,500 00
New York canal 4s, 1942,	75,000 00	102	76,500 00
Westchester County, N. Y., 4s, 1937-38,	38,400 00	99	39,600 00

Railroad Bonds.

Atch., Top. & Santa Fé (East. Ok. Div.) 4s, 1928,	23,000 00	95	23,750 00
Buffalo & Southwestern extension 5s, 1918,	15,000 00	101	15,150 00
Buffalo 5s, 1931,	25,500 00	102	25,500 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927,	33,250 00	98	34,300 00
Chic., Milw. & St. P. (Ch. & P. W. Div.) 5s, 1921,	71,400 00	104	72,800 00
Chic., Milw. & St. P. (Wis. & M. Div.) 5s, 1921,	40,800 00	104	41,600 00
Chic., Milw. & St. P. (D. & Gt. So. Div.) 5s, 1916,	25,000 00	100	25,000 00
Chic., Milw. & St. P. (LaC. & Dav. Div.) 5s, 1919,	40,400 00	103	41,200 00
Chic., Milw. & St. P. (Dub. Div.) 6s, 1920,	26,500 00	107	26,750 00
Chicago & Northwestern equip. 4½s, 1918,	19,800 00	101	20,200 00
Crosstown Street, Buffalo, N. Y., 5s, 1932,	3,060 00	102	3,060 00
Delaware & Hudson ref. 4s, 1943,	48,000 00	97	48,500 00
Louisville & Nashville (S.E. & St.L. Div.) 6s, 1921,	21,200 00	107	21,400 00
New York Central & Hudson River 3½s, 1937,	41,062 50	83	41,500 00
New York Central Lines equip. 4½s, 1920,	14,550 00	100	15,000 00
New York, Lack. & Western 6s, 1921,	26,750 00	109	27,250 00
New York, Lackawanna & Western 5s, 1923,	20,512 50	104	20,800 00
Oregon & California 5s, 1927,	20,300 00	103	20,600 00
Pennsylvania gen. equip. 4s, 1917,	14,700 00	100	15,000 00
Princeton & Northwestern 3½s, 1926,	11,896 07	93	12,090 00
Rome, Watertown & Ogdensburg 5s, 1922,	26,520 00	104	27,040 00
St. Paul & Sioux City 6s, 1919,	30,160 00	105	30,450 00
St. Paul, Minneapolis & Manitoba 4s, 1933,	19,000 00	96	19,200 00
Terre Haute & Indianapolis 5s, 1925,	10,200 00	103	10,300 00
Toledo, Walhonding Valley & Ohio 4½s, 1933,	11,850 00	99	11,880 00
Ulster & Delaware 5s, 1928,	12,111 73	101	12,120 00
Utica & Black River 4s, 1922,	29,436 24	99	29,700 00
Wabash 1st 5s, 1939,	15,300 00	103	15,450 00

Miscellaneous Bonds.

Buffalo General Electric 5s, 1939,	25,000 00	100	25,000 00
Hydraulic Power 5s, 1950,	15,187 50	102	15,300 00
New York Telephone 4½s, 1939,	19,600 00	99	19,800 00
Niagara Falls Power 5s, 1932,	21,120 00	101	21,210 00
	<hr/>		<hr/>
	\$1,782,683 22		\$1,809,055 03

CALEDONIAN-AMERICAN INSURANCE COMPANY,
NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*

MILWARD PRAIN, *Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums,	\$18,240 72
Gross interest on stocks and bonds, \$10,104; bank deposits, \$92.63,	10,196 63
	<hr/>
Total income,	\$28,437 35
Ledger assets, Dec. 31, 1914,	267,551 23
	<hr/>
Total,	\$295,988 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$11,740 71
Expenses of adjustment and settlement of losses,	604 88
Commissions or brokerage,	4,402 89
Salaries and expenses of special and general agents,	59 44
Salaries, fees, etc., of officers and employees,	477 02
Rents,	20 95
Advertising, printing and stationery,	165 36
Postage, telegrams, telephone and express,	56 20
Maps, including corrections,	39 82
Underwriters' boards and tariff associations,	273 87
Fire department, patrol and salvage corps fees and taxes,	42 40
Inspections and surveys,	16 28
State taxes on premiums,	281 27
Insurance Department licenses and fees,	114 61
Federal corporation tax,	25 08
Other licenses, fees and taxes,	221 81
Dividends to stockholders,	8,000 00
Agents' balances charged off,	144 04
All other disbursements,	30 17
Total disbursements,	<u>\$26,716 80</u>
Balance,	\$269,271 78

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$245,648 99
Deposits in trust companies and banks not on interest,	27 90
Deposits in trust companies and banks on interest,	5,827 31
Agents' balances,	17,767 58
Total ledger assets,	<u>\$269,271 78</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,354 67
Gross assets,	<u>\$271,626 45</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$107 54
Book value of stocks and bonds over market value,	7,922 99
Admitted assets,	<u>\$263,595 92</u>

LIABILITIES.

Unpaid losses, including \$1,550 resisted, \$20,937.47; less reinsurance, \$18,122.80,	\$2,814 67
Unearned premiums on outstanding risks,	15,856 47
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	200 00
Reserve for contingencies,	500 00
Total,	<u>\$19,471 14</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	44,124 78
Surplus to policy holders,	<u>244,124 78</u>
Total liabilities, including surplus,	\$263,595 92

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$23,593,486 00	\$217,245 18
Fire risks written during the year,	19,367,799 00	203,139 08
Total,	\$42,961,285 00	\$420,384 26
Expired and terminated,	16,912,659 00	169,895 41
In force at end of year,	\$26,048,626 00	\$250,488 85
Deduct amount reinsured,	22,823,890 00	219,996 22
Net amount in force,	\$3,224,736 00	\$30,492 63

MISCELLANEOUS.

Net premiums received from organization of company,	\$510,127 37
Net losses paid from organization of company,	448,768 01
Cash dividends declared from organization of company,	100,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares Pitts., Bessemer & Lake Erie,	\$7,283 90	61	\$6,100 00
60 " American Tel & Tel.,	8,131 25	129	7,740 00
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stock 3½s, 1954,	156,187 50	88	154,000 00
New York, N. Y., corp. stock 3½s, 1935,	43,428 96	92	44,160 00
New York, N. Y., corp. stock 4½s, 1960,	8,032 50	101	8,080 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	5,481 25	100	5,000 00
New York, Ont. & West. ref. 4s, 1992,	5,097 38	82	4,100 00
Steinway of New York 1st 6s, 1922,	5,718 75	100	5,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933,	1,200 00	108	1,296 00
Tenth & Twenty-third Street Ferry 1st 5s, 1919,	5,087 50	45	2,250 00
	\$245,648 99		\$237,726 00

THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized, June, 1905. Commenced business under reorganization in 1905.

PAID-UP CAPITAL, \$400,000.

E. T. NIEBLING, *President.*GEORGE W. BROOKS, *Secretary.**Home Office, 550 Sacramento Street.*

INCOME.

Net fire premiums,	\$413,378 64
Gross interest on mortgages, \$18,472.43; collaterals, \$2,306.08; stocks and bonds, \$21,466.21; bank deposits, \$2,264.56; all other, \$8.15; gross rents, including \$3,000 for company's own occupancy, \$7,200,	51,717 43
Gross profit on sale of stocks and bonds,	5,632 50
Gross increase in book value of stocks and bonds,	7,382 50
Total income,	\$478,111 07
Ledger assets, Dec. 31, 1914,	1,159,881 94
Total,	\$1,637,993 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$197,629 85
Expenses of adjustment and settlement of losses,	7,040 89
Commissions or brokerage,	73,039 13
Agency expenses,	1,081 63
Salaries and expenses of special and general agents,	29,061 48
Salaries, fees, etc., of officers and employees,	42,115 29
Rents, including \$3,000 for company's own occupancy,	3,162 19
Advertising, printing and stationery,	6,941 07
Postage, telegrams, telephone and express,	2,901 50
Legal expenses,	834 06
Furniture and fixtures,	257 69
Maps, including corrections,	9,817 11
Underwriters' boards and tariff associations,	6,801 97
Fire department, patrol and salvage corps fees and taxes,	1,050 58
Inspections and surveys,	2,146 00
Repairs and expenses on real estate,	2,617 05
Taxes on real estate,	548 06
State taxes on premiums,	8,180 31
Insurance Department licenses and fees,	3,566 35
Federal corporation tax,	1,426 15
Other licenses, fees and taxes,	2,819 65
Agents' balances charged off,	3,017 43
Gross loss on sale of bonds,	4,500 00
Gross decrease in book value of ledger assets,	68,918 75
All other disbursements,	4,552 35
Total disbursements,	<u>\$484,026 54</u>
Balance,	\$1,153,966 47

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Mortgage loans on real estate,	316,710 19
Loans secured by collateral (Peoples Water Co. 5s, 1937),	35,000 00
Book value of stocks and bonds (Schedule A),	465,839 74
Cash in office,	2,918 53
Deposits in trust companies and banks not on interest,	9,133 39
Deposits in trust companies and banks on interest,	91,303 61
Agents' balances,	117,985 83
Bills receivable,	332 64
Due from other companies,	44,742 54
Total ledger assets,	<u>\$1,153,966 47</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,073.02; bonds, \$11,404.95; other assets, \$632.43,	15,110 40
Due from other companies,	3,079 49
Gross assets,	<u>\$1,172,156 36</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,181 36	
Bills receivable, past due, taken for premiums,	299 64	
Overdue and accrued interest on bonds in default,	4,333 33	
Book value of stocks and bonds over market value,	13,967 74	
Due from other companies,	44,742 54	
Market value of special deposits in excess of corresponding liabilities,	28,140 68	\$100,665 29
		<hr/>
Admitted assets,		\$1,071,491 07

LIABILITIES.

Unpaid losses, including \$1,700 resisted, \$36,787.69; less reinsurance, \$16,478.52,		\$20,309 17
Unearned premiums on outstanding risks,		402,420 97
Salaries, expenses and accounts, due or accrued,		750 00
Federal, state and other taxes, due or accrued,		8,750 00
Contingent commissions or other charges, due or accrued,		3,500 00
		<hr/>
Total,		\$435,730 14
Cash capital,	\$400,000 00	
Surplus over all liabilities,	235,760 93	
Surplus to policy holders,		<hr/> 635,760 93
		<hr/>
Total liabilities, including surplus,		\$1,071,491 07

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$94,851,090 00	\$1,294,408 73
Fire risks written during the year,	67,759,622 00	923,347 99
		<hr/>
Total,	\$162,610,712 00	\$2,217,756 72
Expired and terminated,	68,928,372 00	959,097 60
		<hr/>
In force at end of year,	\$93,682,340 00	\$1,258,659 12
Deduct amount reinsured,	35,802,096 00	490,036 99
		<hr/>
Net amount in force,	\$57,880,244 00	\$768,622 13

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,150,729 53
Net losses paid from organization of company,	3,938,476 60
Cash dividends declared from organization of company,	325,000 00
Par value of company's stock owned by directors,	1,800 00
Net premiums written during the year: motor vehicles, \$3,632.42; wind storms and tornadoes, \$437.75.	
Losses incurred during the year: motor vehicles, \$25; wind storms and tornadoes, \$1.88.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stock.</i>	Book Value.	Rate.	Market Value.
125 shares Merchants National,	\$10,625 00	100	\$12,500 00
<i>Miscellaneous Stocks.</i>			
400 shares California Wine Asso., pref.,	28,000 00	60	24,000 00
160 " Natomas Co. of California,	4,000 00	25	4,000 00
5 " Pacific Coast Adjusting Bureau,	500 00	100	500 00
<i>Municipal Bonds.</i>			
Brandon, Manitoba, 4½s, 1952,	9,000 00	80	8,000 00
Brantford, Ont., 5s, 1944,	6,000 00	95	5,700 00
Calgary, Alberta, 4½s, 1927,	9,400 00	88	8,800 00
New Westminster, B. C., 4½s, 1931,	9,200 00	87	8,700 00
North Vancouver, B. C., 5s, 1961,	9,200 00	73	7,300 00
Oak Bay, B. C., 5s, 1962,	4,200 00	84	4,200 00
Sacramento, Cal., water 4½s, 1933-34,	24,566 00	100	25,000 00
Winnipeg, Manitoba, school district 4s, 1943,	8,800 00	80	8,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	18,250 00	94	18,800 00
Los Angeles 5s, 1938,	20,600 00	99	19,800 00
Los Angeles Pacific 5s, 1943,	18,800 00	89	17,800 00
Los Angeles Pacific 1st cons. 5s, 1931,	10,100 00	95	9,500 00
Northern Pacific 4s, 1997,	23,183 75	93	23,250 00
Oakland Traction 5s, 1935,	7,500 00	45	4,500 00
Oakland Traction cons. 5s, 1933,	16,600 00	55	11,000 00
Oakland Transit cons. 5s, 1932,	10,000 00	83	8,300 00
Pacific Electric 5s, 1942,	5,000 00	96	4,800 00
Petaluma & Santa Rosa 5s, 1924,	11,280 00	92	11,040 00
San Fran. & San Joaquin Valley 5s, 1940,	17,280 00	108	17,280 00
San Fran., Oakland & San José 5s, 1933,	5,050 00	87	4,350 00
Southern Pacific 1st ref. 4s, 1955,	17,725 00	90	18,000 00
Sutter Street 5s, 1918,	4,750 00	70	3,500 00
Union Pacific 4s, 1947,	24,020 00	97	24,250 00
Western Pacific 5s, 1933,	27,950 00	33	21,450 00
<i>Miscellaneous Bonds.</i>			
California Gas & Electric unifying 5s, 1937,	24,343 75	98	24,500 00
Edison Light & Power 6s, 1921,	15,750 00	106	15,900 00
Natomas Company of California 6s, 1935,	7,116 24	71	18,602 00
Pacific Gas & Electric 5s, 1942,	4,300 00	92	4,600 00
Pacific Telephone & Telegraph 5s, 1937,	19,400 00	100	20,000 00
Sacramento Electric, Gas & Ry. 5s, 1927,	10,100 00	102	10,200 00
Spring Valley Water 4s, 1923,	23,250 00	95	23,750 00
	<hr/>		<hr/>
	\$465,839 74		\$451,872 00

THE CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$700,000.

EDMUND E. READ, JR., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums,	\$1,754,126 02
Deposit premiums on perpetual risks,	1,605 00
Gross interest on mortgages, \$42,162.26; collaterals, \$1,668.54; stocks and bonds, \$91,982.86; bank deposits, \$1,368.06; all other, \$214.98; gross rents, for company's own occupancy, \$6,000,	143,396 70
Borrowed money,	15,000 00
From all other sources,	8 50
Total income,	<hr/>
Ledger assets, Dec. 31, 1914,	\$1,914,136 22
	3,306,526 86
Total,	<hr/>
	\$5,220,663 08

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$978,190 85
Expenses of adjustment and settlement of losses,	18,104 20
Commissions or brokerage,	462,222 37
Agency expenses,	5,597 21
Salaries and expenses of special and general agents,	35,112 64
Salaries, fees, etc., of officers and employees,	74,762 74
Rents, including \$6,000 for company's own occupancy,	6,806 24
Advertising, printing and stationery,	15,114 85
Postage, telegrams, telephone and express,	9,818 05
Legal expenses,	4,104 15
Furniture and fixtures,	3,824 11
Maps, including corrections,	4,446 96
Underwriters' boards and tariff associations,	20,386 17
Fire department, patrol and salvage corps fees and taxes,	7,319 52
Inspections and surveys,	3,897 40
Repairs and expenses on real estate,	3,566 58
Taxes on real estate,	966 90
State taxes on premiums,	22,361 60
Insurance Department licenses and fees,	6,641 73
Federal corporation tax,	1,357 67
Other licenses, fees and taxes,	14,401 25
Deposit premiums returned,	482 25
Dividends to stockholders,	77,983 39
Agents' balances charged off,	160 19
Gross loss on sale of bonds,	362 50
Borrowed money repaid,	15,000 00
Interest on borrowed money,	30 00
All other disbursements,	3,672 40
Total disbursements,	<u>\$1,796,693 92</u>
Balance,	<u>\$3,423,969 16</u>

LEDGER ASSETS.

Book value of real estate,	\$105,036 19
Mortgage loans on real estate,	773,015 00
Loans secured by collateral (Schedule A),	22,500 00
Book value of stocks and bonds (Schedule B),	2,150,164 61
Cash in office,	48 92
Deposits in trust companies and banks not on interest,	657 92
Deposits in trust companies and banks on interest,	95,705 88
Agents' balances,	275,465 88
Bills receivable,	74 76
Deposits with fire boards,	1,300 00
Total ledger assets,	<u>\$3,423,969 16</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$12,610.98; bonds, \$23,947.78; other assets, \$1,166.03,	37,724 79
Due from other companies,	5,075 02
Gross assets,	<u>\$3,466,768 97</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,327 06	
Bills receivable, past due, taken for premiums,	74 76	
Book value of real estate over market value,	6,036 19	
Book value of stocks and bonds over market value,	40,673 11	
Deposits with fire boards,	1,300 00	
Market value of special deposits in excess of corresponding liabilities,	9,002 00	\$61,413 12
Admitted assets,		\$3,405,355 85

LIABILITIES.

Unpaid losses, \$245,783; less reinsurance, \$44,585.28,		\$201,197 72
Unearned premiums on outstanding risks,		1,639,154 03
Reclaimable on perpetual fire policies,		28,791 07
Dividends declared and unpaid to stockholders,		399 50
Salaries, expenses and accounts, due or accrued,		2,048 76
Federal, state and other taxes, due or accrued,		20,000 00
Interest paid in advance,		53 75
Total,		\$1,891,644 83
Cash capital,	\$700,000 00	
Surplus over all liabilities,	813,711 02	
Surplus to policy holders,		1,513,711 02
Total liabilities, including surplus,		\$3,405,355 85

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$318,969,003 00	\$3,349,699 00
Fire risks written during the year,	256,030,180 00	2,665,316 90
Excess premiums on account of reinsurance,	—	10,570 25
Total,	\$574,999,183 00	\$6,025,586 15
Expired and terminated,	216,036,265 00	2,417,396 64
In force at end of year,	\$358,962,918 00	\$3,608,189 51
Deduct amount reinsured,	43,769,238 00	486,311 75
Net amount in force,	\$315,193,680 00	\$3,121,877 76
Perpetual risks in force (not included above),	\$1,337,017 00	\$31,990 08

MISCELLANEOUS.

Net premiums received from organization of company,	\$17,042,324 15
Net losses paid from organization of company,	8,992,685 76
Cash dividends declared from organization of company,	927,229 41
Stock dividends declared from organization of company,	52,865 00
Dividends declared during the year,	78,000 00
Par value of company's stock owned by directors,	116,005 00
Net premiums written during the year: wind storms and tornadoes, \$28,129.25.	
Losses incurred during the year: wind storms and tornadoes, \$51,740.27.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
25 shares	Camden Horse R.R.,	\$34,250 00	\$22,000 00
12 "	Pennsylvania R.R.,	708 00	500 00
		<hr/>	<hr/>
		\$34,958 00	\$22,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Camden Horse,	\$69,510 00	575	\$71,875 00
600 "	Camden & Suburban,	12,062 50	78	11,700 00
100 "	Phil., Germantown & Norristown,	16,900 00	282	14,100 00
200 "	Philadelphia Traction,	16,175 00	158	15,800 00
200 "	Reading,	15,662 50	167	16,700 00
700 "	United New Jersey R.R. & Canal,	175,660 25	229	160,300 00
255 "	West Jersey & Seashore,	11,700 15	101	12,877 50
Bank Stocks.				
25 shares	Camden Safe Deposit & Trust,	2,500 00	440	2,750 00
42 "	Girard Trust, Philadelphia,	31,254 00	932	39,144 00
30 "	Philadelphia National,	11,692 00	470	14,100 00
Miscellaneous Stocks.				
400 shares	American Tel. & Tel.,	57,362 50	129	51,600 00
9 "	General Adjustment Bureau,	450 00	100	450 00
50 "	National Biscuit,	6,518 75	125	6,250 00
550 "	Philadelphia & Camden Ferry,	53,725 00	218	59,950 00
Government Bonds.				
Argentine notes, 6s, 1916,		4,975 00	101	5,050 00
County and Municipal Bonds.				
Asheville, N. C., funding 5s, 1945,		13,845 00	106	13,780 00
Atlantic City, N. J., paving 4½s, 1928,		40,892 80	102	40,800 00
Bridgeton, N. J., park 4s, 1927,		5,290 00	97	4,850 00
Camden, N. J., 4½s, 1937-39,		59,525 00	104	60,320 00
Camden County, N. J., ct. house 4s, 1944,		107,500 00	97	97,000 00
Collingswood, N. J., school 4s, 1916,		22,000 00	100	500 00
Collingswood, N. J., school 4s, 1917-19,			99	1,485 00
Collingswood, N. J., school 4s, 1920,			98	490 00
Collingswood, N. J., school 4s, 1921-27,			97	3,395 00
Collingswood, N. J., school 4s, 1928-32,			96	2,400 00
Collingswood, N. J., school 4s, 1933-39,			95	3,325 00
Collingswood, N. J., school 4s, 1940-48,			94	4,230 00
Collingswood, N. J., school 4s, 1949-59,		93	5,115 00	
Duluth, Minn., water & light 5s, 1926,		5,800 00	105	5,250 00
Durham, N. C., water 5s, 1928,		7,333 20	105	7,350 00
Gloucester, N. J., fund. & ref. 5s, 1945,		25,790 00	108	27,000 00
Gloucester County, N. J., 5s, 1922-24,		12,331 41	104	9,360 00
Gloucester County, N. J., 5s, 1925,			105	3,150 00
Haddonfield, N. J., school 4½s, 1942-46,		10,547 20	102	10,200 00
Jersey City, N. J., water 4s, 1932,		5,100 00	98	4,900 00
Landis Township, N. J., sch. dis. 5s, 1928-31,		10,219 66	103	9,270 00
Landis Township, N. J., sch. dis. 5s, 1937,			104	1,040 00
Merchantville, N. J., school 4½s, 1922,		18,000 00	101	18,180 00
Montreal, Que., 5s, 1917,		9,987 50	100	10,000 00
Montreal, Que., 5s, 1918,		14,962 50	99	14,850 00
Ocean City, N. J., school 4½s, 1920,		38,288 80	100	38,000 00
Ocean City, N. J., paving 4s, 1932,		10,825 00	94	10,810 00
Ocean City, N. J., 5s, 1941,		15,844 71	104	15,600 00
Pensauken Township, N. J., school 4½s, 1936,		9,000 00	100	9,000 00
Richmond, Va., 4s, 1926,		2,970 00	96	2,880 00
Richmond, Va., 4s, 1938,		11,880 00	94	11,280 00
Richmond, Va., improvement 4s, 1943-45,		16,348 75	93	15,345 00
Troup County, Ga., 5s, 1941,		10,800 00	106	10,600 00
Railroad Bonds.				
Atlantic City 1st cons. 4s, 1951,		25,680 00	95	24,700 00
Atlantic City 5s, 1919,		32,641 25	102	31,620 00
Baltimore & Ohio ref. & gen. 5s, 1995,		20,000 00	101	20,200 00
Baltimore & Ohio prior lien 3½s, 1925,		8,912 50	93	9,300 00
Bridgeton & Millville Traction 1st 5s, 1930,		12,485 00	94	11,280 00
Camden & Suburban 1st 5s, 1946,		105,326 25	103	103,000 00

	Book Value.	Rate.	Market Value.
Central of N. J. gen. 5s, 1987,	\$11,457 50	118	\$11,800 00
Central Pacific 1st ref. 4s, 1949,	8,425 00	90	9,000 00
Citizens Street, Muncie, Ind., 1st 6s, 1927,	1,050 00	101	1,010 00
Consolidated Trac., N. J., 5s, 1933,	108,675 00	102	104,040 00
Easton & Amboy 1st 5s, 1920,	28,622 50	103	27,810 00
Illinois Central (Louis. Div. & Term.) 3½s, 1953,	7,800 00	81	8,100 00
Jersey City, Hoboken & Paterson 1st 4s, 1949,	38,807 50	75	37,500 00
L. Shore & Mich. South. 4s, 1928,	9,075 00	95	9,500 00
Lehigh & Hudson River gen. 5s, 1920,	12,480 00	102	12,240 00
Lehigh Valley Terminal 5s, 1941,	73,459 20	109	70,850 00
Long Dock cons. 6s, 1935,	49,400 00	123	49,200 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955,	8,450 00	88	8,800 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946,	8,625 00	87	8,700 00
Midland of N. J. 5s, 1940,	28,322 50	105	26,775 00
New Jersey & New York 1st 5s, 1950,	15,750 00	100	15,000 00
N. J. & Hud. River Ry. & Ferry 1st 4s, 1950,	24,670 00	83	24,900 00
Newark Passenger 1st cons. 5s, 1930,	55,737 50	105	52,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,650 00	98	9,800 00
Paterson cons. 6s, 1931,	24,133 60	112	22,400 00
Pennsylvania 4½s, 1921,	19,730 88	102	20,400 00
Public Service Newark Term. 1st 5s, 1955,	9,550 00	96	9,600 00
Public Service Corp. of N. J., perpetual 6s,	53,300 00	104	52,000 00
Public Service Corp. of N. J., gen. 5s, 1959,	18,725 00	90	18,000 00
Public Service Corp. of N. J., 5s, 1916,	49,153 00	100	50,000 00
Seacoast prior lien 5s, 1948,	16,859 50	109	16,350 00
Seacoast gen. 5s, 1948,	2,271 00	106	2,120 00
Southern 1st cons. 5s, 1994,	9,850 00	103	10,300 00
So. Jersey Gas, Elec. & Trac. 1st 5s, 1953,	55,500 00	99	54,450 00
Trenton Passenger 1st 6s, 1922,	43,584 00	105	1,050 00
Trenton Passenger 1st 6s, 1926,		108	3,240 00
Trenton Passenger 1st 6s, 1931,		111	36,630 00
West Jersey & Seashore 1st cons. 3½s, 1936,	9,600 00	89	8,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933,	7,988 00	108	8,640 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	22,625 00	127	25,400 00
Hoboken Ferry 1st 5s, 1946,	25,880 00	102	25,500 00
Hudson County Gas 1st 5s, 1949,	26,812 50	103	25,750 00
Newark Cons. Gas cons. 5s, 1948,	10,750 00	105	10,500 00
Newark Gas 1st 6s, 1944,	4,436 25	123	4,305 00
Paterson & Passaic Gas & Elec. cons. 5s, 1949,	20,937 50	101	20,200 00
Philadelphia Electric notes, 5s, 1917,	24,875 00	101	25,250 00
Trenton Gas & Electric 1st 5s, 1949,	16,872 50	103	16,480 00
	<hr/>		<hr/>
	\$2,150,164 61		\$2,109,491 50

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H., CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$300,000.

CHARLES L. JACKMAN, *President.*

FREEMAN T. JACKMAN, *Assistant Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$196,262 53
Gross interest on mortgages, \$5,942.28; collaterals, \$75; stocks and bonds, \$26,712.48; bank deposits, \$70.72; gross rents, \$6,078.50,	38,878 98
Agents' balances previously charged off,	9 16
Gross profit on sale or maturity of bonds,	945 18
Borrowed money,	37,500 00
Premium on increase in capital,	2,607 92
	<hr/>
Total income,	\$276,203 77
Ledger assets, Dec. 31, 1914, plus \$100,000 increase in capital,	867,365 62
	<hr/>
Total,	\$1,143,569 39

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$129,358 59
Expenses of adjustment and settlement of losses,	2,529 42
Commissions or brokerage,	45,707 18
Agency expenses,	525 77
Salaries and expenses of special and general agents,	7,566 25
Salaries, fees, etc., of officers and employees,	12,316 17
Rents,	805 00
Advertising, printing and stationery,	1,965 61
Postage, telegrams, telephone and express,	883 14
Legal expenses,	846 43
Maps, including corrections,	175 50
Underwriters' boards and tariff associations,	2,788 46
Fire department, patrol and salvage corps fees and taxes,	2,706 04
Repairs and expenses on real estate,	3,491 54
Taxes on real estate,	866 81
State taxes on premiums,	2,308 18
Insurance Department licenses and fees,	967 00
Federal corporation tax,	181 46
Other licenses, fees and taxes,	3,803 69
Dividends to stockholders,	18,830 00
Agents' balances charged off,	361 09
Gross loss on sale of ledger assets,	910 90
Borrowed money repaid,	43,000 00
Interest on borrowed money,	6,086 68
All other disbursements,	668 23
Total disbursements,	<u>\$289,649 14</u>
Balance,	\$853,920 25

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	129,759 00
Loans secured by collateral (5 shares National State Capital Bank stock),	1,000 00
Book value of stocks and bonds (Schedule A),	597,170 37
Cash in office,	1,233 32
Deposits in trust companies and banks not on interest,	18,681 94
Deposits in trust companies and banks on interest,	1,455 47
Agents' balances,	29,620 15
Total ledger assets,	<u>\$853,920 25</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,666.44; bonds, \$3,552.08; collateral loans, \$0.69; other assets, \$49.86; rents due and accrued on company's property, \$490.82,	5,759 89
Market value of stocks and bonds over book value,	13,687 63
Due from other companies,	2,136 93
Gross assets,	<u>\$875,504 70</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$142 74	
Overdue and accrued interest on bonds in default,	93 33	\$236 07
Admitted assets,		\$875,268 63

LIABILITIES.

Unpaid losses, including \$4,117.38 resisted, \$28,911.18; less reinsurance, \$6,090.49,		\$22,820 69
Unearned premiums on outstanding risks,		238,332 59
Interest due or accrued,		800 00
Salaries, expenses and accounts, due or accrued,		1,727 25
Federal, state and other taxes, due or accrued,		2,000 00
Borrowed money,		110,000 00
Total,		\$375,680 53
Cash capital,	\$300,000 00	
Surplus over all liabilities,	199,588 10	
Surplus to policy holders,		499,588 10
Total liabilities, including surplus,		\$875,268 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$50,762,830 00	\$522,319 26
Fire risks written during the year,	37,465,903 00	392,706 07
Total,	\$88,228,733 00	\$915,025 33
Expired and terminated,	33,501,711 00	357,328 02
In force at end of year,	\$54,727,022 00	\$557,697 31
Deduct amount reinsured,	9,947,915 00	110,079 84
Net amount in force,	\$44,779,107 00	\$447,617 47

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,204,193 12
Net losses paid from organization of company, . . .	3,708,322 01
Cash dividends declared from organization of company, . . .	300,594 00
Dividends declared during the year,	18,830 00
Par value of company's stock owned by directors,	26,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares	Atch., Topeka & Santa Fé, pref., . . .	\$5,056 25	102	\$5,100 00
100 "	Atch., Topeka & Santa Fé, com., . . .	10,394 38	108	10,800 00
4 "	Baltimore & Ohio, preferred,	298 52	78	312 00
7 "	Baltimore & Ohio, common,	523 75	96	672 00
33 "	Boston & Maine, common,	4,558 12	36	1,188 00
30 "	Chic. Jct. & Union Stk. Yds., pref., . . .	3,537 50	104	3,120 00
30 "	Chic., Milw. & St. Paul,	3,868 75	100	3,000 00
45 "	Chicago Northwestern,	6,312 50	137	6,165 00
31 "	Concord & Montreal class 4,	4,111 10	94	2,914 00
2 "	Concord & Montreal class 3,	200 00	94	188 00
2 "	Concord & Montreal class 2,	200 00	94	188 00
40 "	Delaware & Hudson,	6,390 00	154	6,160 00

		Book Value.	Rate.	Market Value.
113 shares	Great Northern, preferred,	\$14,021 57	127	\$14,351 00
68 "	Illinois Central,	9,136 18	108	7,344 00
10 "	Manhattan Elevated,	1,396 25	133	1,330 00
25 "	Massachusetts Electric, preferred,	1,836 50	36	900 00
35 "	New York, New Haven & Hartford,	4,471 87	77	2,695 00
8 "	Northern New Hampshire,	801 50	100	800 00
45 "	Northern Pacific,	5,571 88	118	5,310 00
50 "	Pennsylvania,	2,734 37	119	2,975 00
128 "	Southern Pacific,	13,192 25	106	13,568 00
30 "	Union Pacific,	3,935 57	141	4,230 00

Bank Stocks.

14 shares	First National, Concord,	4,446 75	350	4,900 00
150 "	Mechanicks National, Concord,	22,000 00	160	24,000 00
10 "	National, Lebanon,	1,200 00	140	1,400 00
148 "	National State Capital, Concord,	34,334 00	243	35,964 00

Miscellaneous Stocks.

80 shares	Amer. Agri. Chemical, pref.,	7,526 25	100	8,000 00
25 "	American Express,	2,525 00	130	3,250 00
40 "	American Locomotive, pref.,	3,757 50	102	4,080 00
130 "	American Sugar Refining, pref.,	14,816 25	120	15,600 00
166 "	American Telephone & Telegraph,	19,381 23	129	21,414 00
16 "	American Tobacco, preferred,	1,600 00	109	1,744 00
64 "	American Woolen, preferred,	5,693 76	98	6,272 00
78 "	Amoskeag Manufacturing,	3,900 00	66	5,148 00
22 "	Concord Axle,	2,506 00	120	2,640 00
58 "	Concord Electric, common,	5,417 25	96	5,568 00
31 "	Concord Electric, preferred,	3,313 00	103	3,193 00
93 "	Concord Real Estate,	6,970 00	75	6,975 00
20 "	Federal Sugar Refining, pref.,	1,702 50	92	1,840 00
2 "	General Adjustment Bureau,	100 00	100	100 00
81 "	General Electric,	8,916 00	176	14,256 00
4 "	Liggett & Myers Tobacco, pref.,	400 00	120	480 00
3 "	P. Lorillard Co., preferred,	300 00	119	357 00
22 "	Mergenthaler Linotype,	3,890 00	171	3,762 00
2 "	Nashua Manufacturing,	1,162 50	142	1,420 00
10 "	National Surety,	1,666 00	211	2,110 00
5 "	National Sugar Refining,	500 70	97	485 00
175 "	Page Belting,	10,391 00	110	9,625 00
29 "	Phenix Mutual Fire Ins., com.,	2,900 00	100	2,900 00
55 "	Phenix Mutual Fire Ins., pref.,	5,500 00	100	5,500 00
25 "	Prescott Piano, preferred,	1,250 00	-	-
82 "	Pullman,	7,830 55	165	13,530 00
15 "	Stonega Coke & Coal,	450 00	3	45 00
75 "	Swift & Co.,	7,732 50	127	9,525 00
5 "	Underwriters Salvage, Chicago,	500 00	100	500 00
31 "	United Fruit,	4,610 95	150	4,650 00
60 "	United Shoe Machinery, pref.,	1,913 75	116	1,740 00
50 "	United States Rubber, 1st pref.,	5,400 00	109	5,450 00
85 "	United States Steel, pref.,	9,394 37	117	9,945 00
10 "	Virginia-Carolina Chemical, pref.,	1,211 25	113	1,130 00
1 share	Western Adjust. & Inspection,	140 00	200	200 00
28 shares	Western Union Telegraph,	2,291 50	90	2,520 00
5 "	Woodbury E. Hunt Co.,	500 00	-	-

Government Bonds.

Anglo-French 5s, 1920,	14,356 25	94	14,100 00
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County and Municipal Bonds.

Albany, N. Y., 4s, 1926,	4,935 50	100	5,000 00
Los Angeles, Cal., 4s, 1920,	1,961 80	98	1,960 00
Montreal, Que., 5s, 1918,	7,900 00	99	7,920 00
New Rochelle, N. Y., 5s, 1921,	3,280 50	105	3,150 00
New York, N. Y., 4s, 1936,	37,800 00	98	39,200 00
New York, N. Y., 3½s, 1953-54,	47,107 50	88	50,160 00
New York, N. Y., 4½s, 1960,	15,225 00	101	15,150 00
Orange County, N. Y., 4½s, 1920,	5,146 00	102	5,100 00
Richmond, Va., 4s, 1941-43,	11,002 50	93	10,230 00
San Diego, Cal., 4½s, 1932,	1,942 00	99	1,980 00
Syracuse, N. Y., 4½s, 1921,	5,157 50	102	5,100 00

Railroad Bonds.

Concord & Claremont 1st 5s, 1944,	5,000 00	95	4,750 00
Maine Railways 5s, 1919,	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Manchester Trac. Light & Power 5s, 1918, . . .	\$14,625 00	98	\$14,700 00
Père Marquette of Indiana 1st 4s, 1943, . . .	1,900 00	64	1,280 00
Somerset 1st 4s, 1955, . . .	960 00	83	830 00
Southern Indiana 1st 4s, 1951, . . .	6,275 00	65	4,550 00
Southern Pacific conv. 5s, 1934, . . .	2,486 45	108	2,700 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929, . . .	4,381 25	91	4,550 00
Concord Electric 1st 5s, 1931, . . .	3,000 00	101	3,030 00
Consolidated Gas, El. Lt. & Pwr., Balt., 4½s, 1935, . . .	850 00	90	900 00
Denver Gas & Electric Lt. col. tr. 6s, 1917, . . .	4,925 00	100	5,000 00
Fore River Ship Building 5s, 1923, . . .	2,985 00	103	3,090 00
Fore River Ship Building 5s, 1924, . . .	1,990 00	104	2,080 00
General Rubber note, 5s, 1918, . . .	9,812 50	100	10,000 00
Keokee Consolidated Coke 5s, 1959, . . .	2,550 00	85	2,550 00
Metropolitan Steamship 1st 5s, 1939, . . .	5,100 00	75	3,750 00
N. Y. & Penn. Tel. & Tel. 4s, 1929, . . .	2,745 00	89	2,670 00
Pacific Light & Power col. tr. 6s, 1917, . . .	4,975 00	100	5,000 00
Swift & Co. 1st 5s, 1944, . . .	9,612 50	98	9,800 00
United Fruit 6s, 1917, . . .	10,137 50	102	10,200 00
United Fruit 5s, 1918, . . .	4,950 00	100	5,000 00
Western Tel. & Tel. col. tr. 5s, 1932, . . .	14,506 25	99	14,850 00
	<u>\$597,170 37</u>		<u>\$610,858 00</u>

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

C. A. L. PURMORT, *Secretary.*

Office, 122 West Main Street.

INCOME.

Net premiums, . . .	\$578,685 78
Gross interest on mortgages, \$7,518.45; bonds, \$16,380.61; gross rents, including \$1,200 for company's own occupancy, \$2,765,	26,664 06
Gross profit on sale of bonds, . . .	<u>1,181 00</u>
Total income, . . .	\$606,530 84
Ledger assets, Dec. 31, 1914, . . .	<u>698,736 20</u>
Total, . . .	\$1,305,267 04

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$216,835 18
Expenses of adjustment and settlement of losses, . . .	3,165 59
Commissions or brokerage, . . .	92,239 55
Salaries and expenses of special and general agents, . . .	6,725 79
Salaries, fees, etc., of officers and employees, . . .	21,268 27
Rents, for company's own occupancy, . . .	1,200 00
Advertising, printing and stationery, . . .	2,093 77
Postage, telegrams, telephone and express, . . .	2,120 16
Legal expenses, . . .	910 12
Furniture and fixtures, . . .	34 30
Maps, including corrections, . . .	635 05
Underwriters' boards and tariff associations, . . .	88 55
Fire department, patrol and salvage corps fees and taxes, . . .	595 61
Inspections and surveys, . . .	12,086 36
Repairs and expenses on real estate, . . .	137 80
Taxes on real estate, . . .	<u>534 19</u>

State taxes on premiums,	\$6,287 37
Insurance Department licenses and fees,	1,127 65
Federal corporation tax,	2,089 07
Other licenses, fees and taxes,	1,568 64
Dividends to policy holders,	81,018 12
Agents' balances charged off,	92 98
Gross decrease in book value of bonds,	2,014 25
All other disbursements,	4,593 88

Total disbursements,	\$459,462 25
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Balance,	\$845,804 79
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LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Mortgage loans on real estate,	149,350 00
Book value of bonds (Schedule A),	448,500 00
Cash in office,	4,501 66
Deposits in trust companies and banks not on interest,	92,223 09
Agents' balances,	111,230 04

Total ledger assets,	\$845,804 79
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,483.18; bonds, \$4,367.03,	6,850 21
Market value of bonds over book value,	9,801 00

Gross assets,	\$862,456 00
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LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$36,592 04
Unearned premiums on outstanding risks,	328,467 00
Salaries, expenses and accounts, due or accrued,	200 00
Federal, state and other taxes, due or accrued,	8,800 00
Contingent commissions or other charges, due or accrued,	21,386 07

Total,	\$395,445 11
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Surplus to policy holders,	467,010 89
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Total liabilities, including surplus,	\$862,456 00
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$39,842,739 00	\$503,102 93	\$1,016,754 51
Written during the year,	57,429,264 00	736,216 40	1,261,009 56
Total,	\$97,272,003 00	\$1,239,319 33	\$2,277,764 07
Expired and terminated,	47,745,808 00	611,973 80	1,188,843 30
In force at end of year,	\$49,526,195 00	\$627,345 53	\$1,088,920 77

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,982,714 36
Net losses paid from organization of company,	2,911,798 29
Cash dividends paid policy holders from organization of company,	900,202 28
Dividends to policy holders during 1915: 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$50,000 00	100	\$50,000 00
United States 3s, 1918, op. 1908,	1,800 00	101	1,818 00
<i>County and Municipal Bonds.</i>			
Akron, O., school 4s, 1923,	16,000 00	101	16,160 00
Barnesville, O., 5s, 1918-19,	2,000 00	102	2,040 00
Barnesville, O., 5s, 1920,	1,000 00	103	1,030 00
Barnesville, O., 5s, 1935-36,	2,000 00	110	2,200 00
Barnesville, O., 5s, 1937-40,	4,000 00	111	4,440 00
Barnesville, O., 5s, 1941-44,	3,500 00	112	3,920 00
Bowling Green, O., school 4s, 1934,	1,000 00	102	1,020 00
Bowling Green, O., school 4s, 1935-48,	28,000 00	103	28,840 00
Canton, O., school 4s, 1928,	23,000 00	102	23,460 00
Cincinnati, O., school 4s, 1949,	25,000 00	105	26,250 00
Columbus, O., 4s, 1919,	20,000 00	101	20,200 00
Columbus Grove, O., school 4½s, 1928-30,	3,000 00	105	3,150 00
Columbus Grove, O., school 4½s, 1931-33,	3,000 00	106	3,180 00
Crestline, O., water works 4s, 1926-28,	20,000 00	102	20,400 00
Cuyahoga County, O., ct. house 4s, 1922,	10,000 00	101	10,100 00
Cuyahoga County, O., ct. house 4s, 1928,	15,000 00	102	15,300 00
Dayton, O., water works 4s, 1921-24,	20,000 00	101	20,200 00
Dayton, O., water works 4s, 1925,	5,000 00	102	5,100 00
East Liverpool, O., refunding 4s, 1925,	10,000 00	102	10,200 00
Fostoria, O., 4s, 1925,	8,000 00	101	8,080 00
Hicksville, O., 5s, 1916,	1,000 00	100	1,000 00
Hicksville, O., 5s, 1917,	1,000 00	101	1,010 00
Hicksville, O., 5s, 1918,	1,000 00	102	1,020 00
Hicksville, O., 5s, 1919,	1,000 00	103	1,030 00
Hicksville, O., 5s, 1920-21,	2,000 00	104	2,080 00
Hicksville, O., 5s, 1922,	1,000 00	105	1,050 00
Hicksville, O., 5s, 1923,	1,000 00	106	1,060 00
Maumee, O., refunding 4½s, 1937,	9,000 00	104	9,360 00
New Lexington, O., ct. house 4s, 1916-17,	1,000 00	100	1,000 00
New Lexington, O., ct. house 4s, 1918-22,	2,500 00	101	2,525 00
New Lexington, O., ct. house 4s, 1923,	500 00	102	510 00
Putnam County, O., ct. house 4s, 1919-21,	20,000 00	101	20,200 00
Putnam County, O., ct. house 4s, 1923-24,	7,000 00	102	7,140 00
Toledo, O., water works 4s, 1922,	25,000 00	101	25,250 00
Troy, O., 4s, 1920-24,	13,500 00	101	13,635 00
Troy, O., 4s, 1925-26,	6,000 00	102	6,120 00
Union City, O., school 4s, 1916-19,	8,000 00	100	8,000 00
Union City, O., school 4s, 1920-24,	10,000 00	101	10,100 00
Van Wert, O., school 4s, 1926-32,	8,000 00	102	8,160 00
Van Wert, O., school 4s, 1933-37,	7,000 00	103	7,210 00
Van Wert Co., O., Harrison Twp. rd. 4s, 1920-21,	5,000 00	101	5,050 00
Van Wert Co., O., W. York Twp. rd. 4s, 1928,	2,000 00	102	2,040 00
Van Wert Co., O., W. York Twp. rd. 4s, 1929,	5,000 00	103	5,150 00
Van Wert Co., O., York Twp. rd. 4s, 1924-26,	10,000 00	102	10,200 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1917,	200 00	101	202 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1919,	200 00	102	204 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1920,	400 00	103	412 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1921-22,	800 00	104	832 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1923-24,	800 00	105	840 00
Van Wert Co., O., Morrison Tp. rd. 4½s, 1925-26,	800 00	106	848 00
Van Wert Co., O., Liggett Tp. rd. 4½s, 1922,	200 00	104	208 00
Van Wert Co., O., Liggett Tp. rd. 4½s, 1923-24,	800 00	105	840 00
Van Wert Co., O., Liggett Tp. rd. 4½s, 1925-26,	800 00	106	848 00
Van Wert Co., O., Liggett Tp. rd. 4½s, 1927,	200 00	107	214 00
Van Wert Co., O., Feasby Tp. rd. 4½s, 1916,	1,000 00	100	1,000 00
Van Wert Co., O., Feasby Tp. rd. 4½s, 1917,	1,000 00	101	1,010 00
Wapakoneta, O., 5s, 1920,	3,000 00	105	3,150 00
Wapakoneta, O., 5s, 1921,	3,000 00	106	3,180 00
Wellsville, O., 4½s, 1925-26,	4,000 00	105	4,200 00
Wellsville, O., 4½s, 1927-28,	5,000 00	106	5,300 00
Wellsville, O., 4½s, 1929-31,	7,500 00	107	8,025 00

\$448,500 00

\$458,301 00

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President.*P. O. CROCKER, *Secretary.**Home Office, 1101 Pierce Building.*

INCOME.

Net fire premiums, \$302,134.40; marine, \$7,572.17,	\$309,706 57
Gross interest on mortgages, \$4,007; stocks and bonds, \$13,036.29; bank deposits, \$2,606.95; reinsurance contracts, \$8,222.86; all other, \$188.51,	28,061 61
Increase in reserve on account of reinsurance treaties,	43,068 84
Total income,	\$380,837 02
Ledger assets, Dec. 31, 1914,	627,639 08
Total,	\$1,008,476 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$85,376.61; marine, \$1,264.72,	\$86,641 33
Expenses of adjustment and settlement of losses,	646 07
Commissions or brokerage,	102,857 96
Salaries, fees, etc., of officers and employees,	130 00
Rents,	95 65
Printing and stationery,	28 26
Postage, telegrams, telephone and express,	15 39
Legal expenses,	37 92
Insurance Department licenses and fees,	63 45
Other licenses, fees and taxes,	1,781 28
Dividends to stockholders,	119,000 00
Agents' balances charged off,	287 44
All other disbursements,	39 22
Total disbursements,	\$311,623 97
Balance,	\$696,852 13

LEDGER ASSETS.

Mortgage loans on real estate,	\$61,700 00
Book value of stocks and bonds (Schedule A),	377,173 76
Deposits in trust companies and banks on interest,	217,573 86
Agents' balances,	40,404 51
Total ledger assets,	\$696,852 13

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$456.08; bonds, \$6,609.14,	7,065 22
Gross assets,	\$703,917 35

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,418 08	.
Book value of stocks and bonds over market value,	11,998 76	\$19,416 84
Special deposits, \$20,175; liabilities in offset, \$20,175.		

Admitted assets,	\$684,500 51
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LIABILITIES.

Unpaid losses, including \$15,944.91 resisted, \$137,294.40; less reinsurance, \$111,247.91,	\$26,046 49
Unearned premiums on outstanding risks,	166,024 72
Federal, state and other taxes, due or accrued,	2,500 00
Funds held under reinsurance treaties,	43,068 84

Total,	\$237,640 05
Cash capital,	\$200,000 00
Surplus over all liabilities,	246,860 46
Surplus to policy holders,	446,860 46

Total liabilities, including surplus,	\$684,500 51
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$339,790,327 00	\$3,860,550 82
Fire risks written during the year,	233,338,369 00	2,471,175 80

Total,	\$573,128,696 00	\$6,331,726 62
Expired and terminated,	379,187,006 00	4,297,022 69

In force at end of year,	\$193,941,690 00	\$2,034,703 93
Deduct amount reinsured,	166,858,064 00	1,756,218 64

Net amount in force,	\$27,083,626 00	\$278,485 29
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Marine risks in force Dec. 31, 1914,	\$61,950 00	\$1,132 18
Marine risks written during the year,	1,415,786 00	25,649 28

Total,	\$1,477,736 00	\$26,781 46
Expired and terminated,	597,382 00	11,407 24

In force at end of year,	\$880,354 00	\$15,374 22
Deduct amount reinsured,	859,430 00	14,723 81

Net amount in force,	\$20,924 00	\$650 41
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MISCELLANEOUS.

Net premiums received from organization of company,	\$13,055,095 08
Net losses paid from organization of company,	7,776,952 88
Cash dividends declared from organization of company,	1,247,798 00
Stock dividends declared from organization of company,	165,000 00
Dividends declared during the year,	119,000 00
Par value of company's stock owned by directors,	900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share	General Adjust. Bureau, N. Y., . . .	\$50 00	100	\$50 00
3 shares	Southern Adjust. Bureau, Atlanta, . . .	300 00	100	150 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
1 share	Western Adjust. & Inspec., Chicago, . . .	125 00	200	200 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918,		9,900 00	99	9,900 00
New York, N. Y., revenue 6s, 1917,		12,435 00	103	12,360 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,		5,100 00	101	5,050 00
New York, N. Y., corp. stk. 4½s, 1960,		24,873 75	101	25,250 00
Richmond, Va., 4s, 1943,		992 50	93	930 00
St. Louis, Mo., 4s, 1928,		108,581 25	100	105,000 00
Virginia Century 3s, 1991,		9,765 00	89	9,345 00
Wilson Township, N. C., roads 5s, 1938,		10,100 00	102	10,200 00
<i>Railroad Bonds.</i>				
Chesapeake & Ohio 1st cons. 5s, 1939,		47,500 00	106	42,400 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		39,477 50	117	35,100 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		23,830 00	98	24,500 00
Southern (Memphis Div.) 1st 5s, 1996,		29,115 01	103	28,840 00
<i>Miscellaneous Bonds.</i>				
Laclede Gas Light, St. Louis, ref. 5s, 1934,		19,793 75	102	20,400 00
Michigan State Telephone 1st 5s, 1924,		21,735 00	100	22,000 00
Union Elec. Lt. & Pwr., St. Louis, 1st 5s, 1932,		13,000 00	100	13,000 00
		\$377,173 76		\$365,175 00

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$583,200.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street.*

INCOME.

Net fire premiums,	\$665,387 15
Gross interest on mortgages, \$16,375.69; stocks and bonds, \$42,345.22; bank deposits, \$853.47; all other, \$66.28; gross rents, \$1,145.81,	60,786 47
Agents' balances previously charged off,	87 40
Gross profit on sale of stocks and bonds,	66 77
Total income,	\$726,327 79
Ledger assets, Dec. 31, 1914,	1,597,345 08
Total,	\$2,323,672 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$362,478 05
Expenses of adjustment and settlement of losses,	10,039 94
Commissions or brokerage,	158,264 46
Salaries and expenses of special and general agents,	22,007 99
Salaries, fees, etc., of officers and employees,	52,073 63
Rents,	4,540 86
Advertising, printing and stationery,	6,716 68
Postage, telegrams, telephone and express,	4,890 92
Legal expenses,	597 47
Furniture and fixtures,	275 49

Maps, including corrections,	\$2,709 13
Underwriters' boards and tariff associations,	9,788 78
Fire department, patrol and salvage corps fees and taxes,	6,057 18
Inspections and surveys,	2,067 81
Repairs and expenses on real estate,	28 93
Taxes on real estate,	654 50
State taxes on premiums,	10,740 41
Insurance Department licenses and fees,	4,262 32
Other licenses, fees and taxes,	6,307 81
Dividends to stockholders,	26,244 00
Agents' balances charged off,	5,112 43
Gross loss on sale of bonds,	5,792 20
All other disbursements,	2,563 63
Total disbursements,	<u>\$704,214 62</u>
Balance,	\$1,619,458 25

LEDGER ASSETS.

Book value of real estate,	\$111,070 63
Mortgage loans on real estate,	201,250 00
Book value of stocks and bonds (Schedule A),	1,072,101 63
Cash in office,	10,507 87
Deposits in trust companies and banks not on interest,	12,938 70
Deposits in trust companies and banks on interest,	84,072 55
Agents' balances,	127,516 87
Total ledger assets,	<u>\$1,619,458 25</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,044.37; bonds, \$4,376.66; rents due on company's property, \$58.33,	7,479 36
Due from other companies,	25,275 07
Gross assets,	<u>\$1,652,212 68</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,558 51
Book value of stocks and bonds over market value,	108,031 63
Due from unauthorized companies,	224 46
Market value of special deposits in excess of corresponding liabilities,	14,327 02
Admitted assets,	<u>\$1,528,071 06</u>

LIABILITIES.

Unpaid losses, including \$15,800 resisted, \$87,744; less reinsurance, \$28,040,	\$59,704 00
Unearned premiums on outstanding risks,	623,639 86
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	12,000 00
Contingent commissions or other charges, due or accrued,	2,000 00
Total,	<u>\$697,843 86</u>

Cash capital,	\$583,200 00	
Surplus over all liabilities,	247,027 20	
Surplus to policy holders,		\$830,227 20
Total liabilities, including surplus,		\$1,528,071 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$180,235,942 00	\$1,705,778 98
Fire risks written during the year,	124,711,284 00	1,260,642 30
Total,	\$304,947,226 00	\$2,966,421 28
Expired and terminated,	121,717,766 00	1,214,922 99
In force at end of year,	\$183,229,460 00	\$1,751,498 29
Deduct amount reinsured,	53,346,840 00	550,386 50
Net amount in force,	\$129,882,620 00	\$1,201,111 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,050,447 00
Net losses paid from organization of company,	2,550,687 12
Cash dividends declared from organization of company,	289,824 00
Dividends declared during the year (2 per cent.),	11,664 00
Par value of company's stock owned by directors,	132,800 00
Net premiums written during the year: wind storms and tornadoes, \$525.09.	
Losses incurred during the year: wind storms and tornadoes, \$3.48.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
435 shares Baltimore & Ohio, common,	\$46,410 38	96	\$41,760 00
72 " Baltimore & Ohio, preferred,	6,624 00	78	5,616 00
500 " Chesapeake & Ohio,	45,287 50	64	32,000 00
500 " Chicago, Milwaukee & St. Paul,	63,362 50	100	50,000 00
100 " Chic., Rock Island & Pacific,	1,800 00	18	1,800 00
300 " Erie 1st preferred,	21,625 00	59	17,700 00
594 " Great Northern, preferred,	88,590 00	127	75,438 00
100 " Great Northern, iron ore certs.,	—	51	5,100 00
400 " Lehigh Valley,	33,925 00	167	33,400 00
240 " Louisville & Nashville,	33,075 00	130	31,200 00
100 " Manhattan,	16,662 50	133	13,300 00
200 " Northern Pacific,	33,425 00	118	23,600 00
481 " Southern Pacific,	58,767 50	106	50,986 00
600 " Union Pacific,	83,331 00	141	84,600 00
<i>Bank Stocks.</i>			
50 shares Chase National, New York,	30,625 00	625	31,250 00
<i>Miscellaneous Stocks.</i>			
450 shares Consolidated Gas, New York,	76,618 75	144	64,800 00
250 " Lehigh Valley Coal Sales,	18,250 00	162	20,250 00
1,000 " Maiden Lane & Wm. St. Co., N. Y.,	100,000 00	80	80,000 00
<i>State and Municipal Bonds.</i>			
New York canal improvement 3s, 1959,	205,260 00	99	198,000 00
New York, N. Y., 3½s, 1954,	25,562 50	88	22,000 00
Richmond, Va., public improve. 4s, 1948,	28,162 50	93	27,900 00
Savannah, Ga., 4½s, 1959,	10,900 00	104	10,400 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	11,000 00	127	13,970 00
Mortgage Bond 4s, 1966,	22,437 50	76	19,000 00
Mutual Union Teleg. 1st ext. 5s, 1941,	10,400 00	100	10,000 00
	\$1,072,101 63		\$964,070 00

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO. H. WISE, *President.*E. S. POWELL, JR., *Secretary.**Home Office, 80 Maiden Lane.*

INCOME.

Net fire premiums,	\$228,916 99
Gross interest on bonds, \$19,604.51; bank deposits, \$1,794.66,	21,399 17
Gross profit on sale of bonds,	187 50
Total income,	\$250,503 66
Ledger assets, Dec. 31, 1914,	521,307 97
Total,	\$771,811 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$81,312 07
Expenses of adjustment and settlement of losses,	1,906 44
Commissions or brokerage,	83,545 40
Salaries, fees, etc., of officers and employees,	3,115 00
Legal expenses,	145 27
Underwriters' boards and tariff associations,	1,086 02
Fire department, patrol and salvage corps fees and taxes,	1,372 33
Inspections and surveys,	134 53
State taxes on premiums,	2,106 71
Insurance Department licenses and fees,	485 19
Federal corporation tax,	443 95
Other licenses, fees and taxes,	1,216 50
Dividends to stockholders,	8,000 00
All other disbursements,	760 45
Total disbursements,	\$185,629 86
Balance,	\$586,181 77

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$482,035 00
Deposits in trust companies and banks not on interest,	3,679 14
Deposits in trust companies and banks on interest,	67,005 14
Agents' balances,	33,462 49
Total ledger assets,	\$586,181 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$6,918 33
Market value of bonds over book value,	8,440 00
Gross assets,	\$601,540 10

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$980 82
Admitted assets,	\$600,559 28

LIABILITIES.

Unpaid losses, including \$3,295 resisted, \$47,114; less reinsurance, \$16,470.83,	\$30,643 17
Unearned premiums on outstanding risks,	147,490 23
Federal, state and other taxes, due or accrued,	5,500 00
Contingent commissions or other charges, due or accrued,	3,500 00
Total,	\$187,133 40
Cash capital,	\$200,000 00
Surplus over all liabilities,	213,425 88
Surplus to policy holders,	413,425 88
Total liabilities, including surplus,	\$600,559 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$29,491,107 00	\$236,043 73
Fire risks written during the year,	41,722,019 00	360,760 98
Total,	\$71,213,126 00	\$596,804 71
Expired and terminated,	32,323,870 00	264,514 24
In force at end of year,	\$38,889,256 00	\$332,290 47
Deduct amount reinsured,	5,632,220 00	51,670 42
Net amount in force,	\$33,257,036 00	\$280,620 05

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,745,959 96
Net losses paid from organization of company,	3,533,088 62
Cash dividends declared from organization of company,	150,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	111,500 00
Net premiums written during the year: motor vehicles, \$81,966.45.	
Losses incurred during the year: motor vehicles, \$28,994.76.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York 4s, 1961-62,	\$141,410 00	103	\$144,200 00
New York, N. Y., corp. stk. 4s, 1959,	59,850 00	98	58,800 00
New York, N. Y., corp. stk. 4½s, 1963,	100,362 50	106	106,000 00
New York, N. Y., 6s, 1916,	4,500 00	101	4,545 00
New York, N. Y., 6s, 1917,	6,000 00	103	6,180 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio ref. gen. 5s, 1995,	15,000 00	101	15,150 00
Brooklyn Rapid Transit notes, 5s, 1918,	25,000 00	101	25,250 00
Morris & Essex 1st ref. 3½s, 2000,	20,937 50	87	21,750 00
New York Central 3½s, 1997,	16,575 00	83	16,600 00
New York State 4½s, 1962,	18,900 00	85	17,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 5s, 1916,	24,968 75	100	25,000 00
Lackawanna Steel notes, 6s, 1917,	24,437 50	101	25,250 00
New York Telephone 1st gen. 4½s, 1939,	24,093 75	99	24,750 00
	\$482,035 00		\$490,475 00

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President*.F. H. CAUTY, *Secretary*.*Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums,	\$520,616 22
Gross interest on bonds, \$39,925.26; bank deposits, \$1,200.76; all other, \$593.01,	41,719 03
Gross profit on sale of bonds,	9 19
Total income,	\$562,344 44
Ledger assets, Dec. 31, 1914,	1,143,038 64
Total,	\$1,705,383 08

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$289,074 95
Expenses of adjustment and settlement of losses,	876 80
Commissions or brokerage,	117,908 22
Agency expenses,	962 77
Expenses of special and general agents,	10,291 95
Salaries, fees, etc., of officers and employees,	8,576 98
Printing and stationery,	1,877 34
Postage, telegrams, telephone and express,	1,200 45
Legal expenses,	297 52
Underwriters' boards and tariff associations,	707 40
Fire department, patrol and salvage corps fees and taxes,	176 57
Inspections and surveys,	408 13
State taxes on premiums,	8,599 09
Insurance Department licenses and fees,	1,383 63
Federal corporation tax,	1,692 30
Other licenses, fees and taxes,	1,525 56
Agents' balances charged off,	117 38
Gross decrease in book value of bonds,	967 21
Total disbursements,	\$446,644 25
Balance,	\$1,258,738 83

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,052,344 51
Deposits in trust companies and banks on interest,	67,830 68
Agents' balances,	128,293 64
Bills receivable,	270 00
Cash deposit in Ontario,	10,000 00
Total ledger assets,	\$1,258,738 83

NON-LEDGER ASSETS.

Interest accrued on bonds, \$13,739.50; other assets, \$125, . . .	\$13,864 50
Gross assets,	\$1,272,603 33

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$5,183 49	
Bills receivable,	270 00	
Overdue and accrued interest on bonds in default,	540 00	
Book value of bonds over market value, . . .	49,381 25	
Market value of special deposits in excess of corresponding liabilities,	30,006 66	85,381 40
Admitted assets,		\$1,187,221 93

LIABILITIES.

Unpaid losses, \$75,341.69; less reinsurance, \$47,497.24, . . .	\$27,844 45
Unearned premiums on outstanding risks,	164,379 04
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	9,000 00
Contingent commissions or other charges, due or accrued, . . .	6,500 00
Total,	\$208,223 49
Cash capital,	\$400,000 00
Surplus over all liabilities,	578,998 44
Surplus to policy holders,	978,998 44
Total liabilities, including surplus,	\$1,187,221 93

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$39,150,851 00	\$690,623 63
Marine risks written during the year,	118,600,585 00	958,560 83
Total,	\$157,751,436 00	\$1,649,184 46
Expired and terminated,	124,787,887 00	1,027,355 02
In force at end of year,	\$32,963,549 00	\$621,829 44
Deduct amount reinsured,	13,847,706 00	297,125 60
Net amount in force,	\$19,115,843 00	\$324,703 84

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,200,407 65
Net losses paid from organization of company,	2,078,961 14
Cash dividends declared from organization of company, . . .	14,000 00
Par value of company's stock owned by directors,	700 00
Net premiums written during the year: motor vehicles, \$251,127.66; tourists' baggage, \$734.04; registered mail, \$1,079.70.	
Losses incurred during the year: motor vehicles, \$145,532.70; tourists' baggage, \$31.05; registered mail, \$370.63.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bergen County, N. J., 4½s, 1935-36,	\$22,756 59	103	\$22,660 00
Bergen County, N. J., 4½s, 1937,	13,461 51	104	13,520 00
Binghamton, N. Y., 3½s, 1937,	52,853 66	91	45,500 00
Buffalo, N. Y., 3½s, 1917-18,	20,319 20	99	19,800 00
Buffalo, N. Y., 3½s, 1919-21,	30,478 81	98	29,400 00
Buffalo, N. Y., 3½s, 1922,	10,159 62	97	9,700 00
Columbus, Ga., 5s, 1944,	10,784 77	108	10,800 00
Jersey City, N. J., 4½s, 1961,	51,534 58	101	50,500 00
Moose Jaw, Sask., deb. 5s, 1933,	9,706 00	90	9,000 00
New York, N. Y., 3½s, 1940-42,	119,343 14	90	101,250 00
New York, N. Y., 3½s, 1920,	63,731 50	97	60,625 00
New York 4½s, 1963,	54,428 41	113	56,500 00
North Bay, Ont., deb. 5s, 1932-33,	9,268 75	92	3,880 00
North Bay, Ont., deb. 5s, 1935-37,		91	4,550 00
North Bay, Ont., deb. 5s, 1942,		90	900 00
Ontario deb. 3½s, 1926,	10,000 00	85	8,500 00
St. Boniface, Manitoba, 5s, 1931,	470 45	88	428 26
St. Boniface, Manitoba, 5s, 1943,	9,561 00	84	8,400 00
Toronto, Ont., local imp. 3½s, 1916,	9,608 00	100	10,000 00
Union County, N. J., 4½s, 1942,	31,167 40	99	30,690 00
Wilmington, N. C., refunding 5s, 1955,	10,525 00	107	10,700 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987,	1,244 62	118	1,180 00
Chic., Burl. & Quincy gen. 4s, 1958,	29,887 50	93	27,900 00
Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930,	29,120 00	92	29,440 00
Chicago & Northwestern 3½s, 1987,	13,790 00	83	11,620 00
Chicago & Northwestern 5s, 1987,	21,325 00	114	22,800 00
Chic., Milw. & St. Paul conv. 5s, 2014,	15,075 00	108	16,200 00
Lake Shore & Michigan Southern 4s, 1931,	18,631 25	95	19,000 00
Lehigh Valley, N. Y., 4½s, 1940,	10,632 48	101	10,100 00
Michigan Central deb. 4s, 1929,	9,100 00	89	8,900 00
Milw., Sparta & North West. 1st 4s, 1947,	32,562 50	91	31,850 00
National of Mexico 4½s, 1926,	12,000 00	60	7,200 00
N. Y. Cent. & Hudson River ref. 3½s, 1997,	9,600 00	83	8,300 00
New York Connecting 4½s, 1953,	39,742 50	97	40,740 00
New York, New Haven & Hart. 4s, 1956,	28,612 50	81	24,300 00
Northern Pacific 4s, 1997,	25,494 90	93	23,250 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	32,443 75	98	34,300 00
Oregon & Wash. R.R. & Nav. 1st 4s, 1961,	18,500 00	88	17,600 00
Oregon Short Line ref. 4s, 1929,	23,907 62	93	23,250 00
South. Pac. (S. Fran. Term.) 1st 4s, 1950,	11,925 00	85	12,750 00
St. Louis, Ir. Mt. & South. 1st 4s, 1933,	18,475 00	70	14,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937,	40,258 75	96	41,280 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. 1st 5s, 1921,	21,082 75	104	20,800 00
American Telephone & Telegraph 4s, 1929,	9,025 00	91	9,100 00
New England Tel. & Tel. 5s, 1932,	20,000 00	101	20,200 00
New York Telephone 1st gen. 4½s, 1939,	19,750 00	99	19,800 00
	\$1,052,344 51		\$1,002,963 26

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY,
DETROIT, MICH.

Incorporated July 26, 1911. Commenced business Feb. 7, 1913.

PAID-UP CAPITAL, \$963,250.

T. A. LAWLER, President.

H. P. ORR, Secretary.

Home Office, Free Press Building.

INCOME.

Net fire premiums,	\$323,565 17
Gross interest on mortgages, \$21,475.85; collaterals, \$930; stocks and bonds, \$41,352.97; bank deposits, \$763.57; all other, \$735.37,	65,257 76

Gross profit on sale of bonds,	\$516 03
Balance of premium on sale of capital stock,	5,018 13
Taxes on mortgages,	50 00
From all other sources,	177 14

Total income,	\$394,584 23
Ledger assets, Dec. 31, 1914, plus \$925 increase in capital,	1,428,045 17
Total,	\$1,822,629 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$103,973 17
Expenses of adjustment and settlement of losses,	2,703 83
Commissions or brokerage,	81,938 77
Agency expenses,	1,653 12
Salaries and expenses of special and general agents,	18,265 98
Salaries, fees, etc., of officers and employees,	26,383 57
Rents,	3,805 00
Advertising, printing and stationery,	4,225 24
Postage, telegrams, telephone and express,	2,636 41
Legal expenses,	3,481 80
Furniture and fixtures,	138 25
Maps, including corrections,	1,793 09
Underwriters' boards and tariff associations,	3,315 74
Fire department, patrol and salvage corps fees and taxes,	2,571 90
Inspections and surveys,	5,093 18
State taxes on premiums,	8,746 35
Insurance Department licenses and fees,	2,415 40
Other licenses, fees and taxes,	4,343 68
Agents' balances charged off,	1,326 11
Gross loss on sale or maturity of bonds,	156 23
Gross decrease in book value of bonds,	28 22
Income tax withheld at source,	43 00
All other disbursements,	5,253 37

Total disbursements,	\$284,291 41
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Balance,	\$1,538,337 99
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LEDGER ASSETS.

Mortgage loans on real estate,	\$444,600 00
Book value of stocks and bonds (Schedule A),	986,290 99
Cash in office,	100 00
Deposits in trust companies and banks on interest,	25,232 32
Agents' balances,	68,950 62
Deposit with Philadelphia Underwriters' Association,	100 00
Certificates of deposit,	12,125 00
Cash in transit,	939 06

Total ledger assets,	\$1,538,337 99
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$7,155.29; bonds, \$20,405.42; other assets, \$340.46,	27,901 17
Due from other companies,	14,163 97

Gross assets,	\$1,580,403 13
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,519 06	
Book value of stocks and bonds over market value,	4,820 53	
Deposit with Philadelphia Underwriters' Association,	100 00	
Cash in transit,	939 06	
Due from unauthorized companies,	6 97	\$14,385 62
		<hr/>
Admitted assets,		\$1,566,017 51

LIABILITIES.

Unpaid losses, \$25,372.52; less reinsurance, \$8,260.98,	\$17,111 54	
Unearned premiums on outstanding risks,	283,575 12	
Salaries, expenses and accounts, due or accrued,	3,850 00	
Federal, state and other taxes, due or accrued,	7,500 00	
Contingent commissions or other charges, due or accrued,	2,500 00	
Reserve for taxes on mortgages,	100 00	
		<hr/>
Total,		\$314,636 66
Cash capital,	\$963,250 00	
Surplus over all liabilities,	288,130 85	
Surplus to policy holders,		<hr/>
		1,251,380 85
		<hr/>
Total liabilities, including surplus,		\$1,566,017 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$34,921,745 00	\$368,591 66
Fire risks written during the year,	56,110,005 00	592,474 48
		<hr/>
Total,	\$91,031,750 00	\$961,066 14
Expired and terminated,	29,661,610 00	304,155 68
		<hr/>
In force at end of year,	\$61,370,140 00	\$656,910 46
Deduct amount reinsured,	16,200,773 00	185,633 65
		<hr/>
Net amount in force,	\$45,169,367 00	\$471,276 81

MISCELLANEOUS.

Net premiums received from organization of company,	\$641,147 70
Net losses paid from organization of company,	187,666 22
Par value of company's stock owned by directors,	28,075 00
Net premiums written during the year: wind storms and tornadoes, \$3,546.55.	
Losses incurred during the year: wind storms and tornadoes, \$1,071.25.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share Western Adjust. & Inspection, Chic.,		\$200 00	200	\$200 00
<i>County and Municipal Bonds.</i>				
Battle Creek, Mich., c. hall tax ex. 4½s, 1933,		20,700 00	105	21,000 00
Bay City, Mich., local imp. 5s, 1917,		10,239 40	101	10,100 00
Bay City, Tex., imp. 5s, 1953, op. 1933,		5,115 50	100	5,000 00
Bellingham, Wash., fund. 5s, 1926, op. 1925,		4,127 19	101	4,040 00

	Book Value.	Rate.	Market Value.
Beltrami Co., Minn., highway 6s, 1925, . . .	\$26,872 50	109	\$27,250 00
Berrien Springs, Mich., w.wks. 4½s, 1937, op. 1927, . . .	17,429 31	102	17,340 00
Big Rapids, Mich., w. wks. tax ex. 4½s, 1936-42, . . .	15,683 20	103	15,450 00
Big Rapids, Mich., w. wks. tax ex. 4½s, 1926-35, . . .	15,520 92	102	15,300 00
Brown City, Mich., 4½s, 1942, . . .	16,492 95	98	1,960 00
Brown City, Mich., 4½s, 1928-40, . . .		99	13,860 00
Bryan, Tex., 5s, 1949, op. 1929, . . .	9,512 00	102	10,200 00
Carson City, Mich., w. wks. 4½s, 1917, . . .	4,048 09	100	1,000 00
Carson City, Mich., w. wks. 4½s, 1918-20, . . .		101	3,030 00
Cheboygan County, Mich., rd. 5s, 1919, . . .	10,472 75	102	3,570 00
Cheboygan County, Mich., rd. 5s, 1926, . . .		106	1,060 00
Cheboygan County, Mich., rd. 5s, 1927-28, . . .		107	5,885 00
Cleveland County, N. C., rd. 5s, 1942, . . .		106	3,180 00
Cumberland City, Ia., water 5½s, 1935, op. 1920, . . .	2,536 63	102	2,550 00
Dallas City, Ore., sewer 5s, 1937, . . .	25,625 00	103	25,750 00
Detroit, Mich., sewer 4s, 1943, . . .	22,000 00	99	21,780 00
Durand, Mich., 4½s, 1916-18, . . .	5,000 00	100	2,000 00
Durand, Mich., 4½s, 1920-24, . . .		101	3,030 00
Elbridge Township, Mich., rd. 5s, 1920-23, . . .	10,332 56	102	4,080 00
Elbridge Township, Mich., rd. 5s, 1924-27, . . .		103	4,120 00
Elbridge Township, Mich., rd. 5s, 1918-19, . . .		101	2,020 00
Escanaba, Mich., ref. 4½s, 1921, . . .	4,053 54	100	4,000 00
Escanaba, Mich., ref. tax exempt 4½s, 1926, . . .	5,109 52	101	5,050 00
Flint, Mich., Union sch. dis. 4½s, 1933-36, . . .	11,000 00	105	11,550 00
Floydada, Tex., w. wks. 5s, 1953, op. 1928, . . .	19,700 00	100	20,000 00
Grand Rapids, Mich., tax ex. 4½s, 1932, . . .	10,568 75	104	10,400 00
Grand Rapids, Mich., tax ex. 4s, 1931, . . .	14,932 95	98	14,700 00
Griffin Township, N. C., rd. 6s, 1944, . . .	10,565 42	103	10,300 00
Hamtramck Twp., Mich., pave. 6s, 1916, . . .	1,439 71	100	1,411 46
Hamtramck Tp., Mich., sch. d. t. ex. 5s, 1928-29, . . .	18,968 42	108	19,440 00
Hancock County, W. Va., rd. 5s, 1946, op. 1932, . . .	25,625 00	101	25,250 00
Highland Park, Mich., sch. tax ex. 4s, 1926, . . .	4,701 45	98	4,900 00
Highland Park, Mich., sch. tax ex. 5s, 1928, . . .	31,192 27	107	32,100 00
Holland, Mich., school tax ex. 4s, 1930, . . .	5,000 00	97	4,850 00
Hope, Ark., school 6s, 1937-38, . . .	4,322 00	103	4,120 00
Kent County, Mich., road 4½s, 1933, . . .	10,255 45	103	10,300 00
Lake Odessa, Mich., water works 5s, 1922, . . .	3,725 75	104	520 00
Lake Odessa, Mich., water works 5s, 1923-24, . . .		105	1,050 00
Lake Odessa, Mich., water works 5s, 1925-26, . . .		106	1,060 00
Lake Odessa, Mich., water works 5s, 1927-28, . . .		107	1,070 00
Laurinburg, N. C., ref. 5½s, 1917, . . .	13,308 57	100	2,000 00
Laurinburg, N. C., ref. 5½s, 1918-21, . . .		101	8,080 00
Laurinburg, N. C., ref. 5½s, 1922-23, . . .		102	3,060 00
Limestone Township, Mich., 6s, 1916, . . .		100	2,000 00
Limestone Township, Mich., 6s, 1917, . . .	6,200 29	101	2,020 00
Limestone Township, Mich., 6s, 1918, . . .		102	2,040 00
Ludington, Mich., pave. tax ex. 4½s, 1928-32, . . .	30,999 45	101	10,100 00
Ludington, Mich., pave. tax ex. 4½s, 1933-42, . . .		102	20,400 00
Magnolia Park, Tex., 5s, 1955, op. 1925, . . .	29,000 00	101	29,290 00
Mariana, Ark., sch. dis. 6s, 1933-36, . . .	10,846 76	106	10,600 00
Midland County, Mich., rd. tax ex. 5s, 1929, . . .	10,406 00	108	10,800 00
Muskogee, Okla., school 4½s, 1929, . . .	25,000 00	97	24,250 00
Oregon City, Ore., water 5s, 1937-42, . . .	19,582 75	100	20,000 00
Pontiac, Mich., school tax ex. 4½s, 1928, . . .	10,401 50	101	10,100 00
Red Oak Township, N. C., rd. 6s, 1944, . . .	5,282 71	107	5,350 00
Rich Square Township, N. C., 5½s, 1932-35, . . .	15,636 03	101	12,120 00
Rich Square Township, N. C., rd. 5½s, 1936, . . .		102	3,060 00
Richmond Twp., Mich., school 5s, 1916, . . .	17,641 88	100	1,000 00
Richmond Twp., Mich., school 5s, 1917, . . .		101	1,010 00
Richmond Twp., Mich., school 5s, 1918-19, . . .		102	2,040 00
Richmond Twp., Mich., school 5s, 1920-21, . . .		103	2,060 00
Richmond Twp., Mich., school 5s, 1922-23, . . .		104	2,080 00
Richmond Twp., Mich., school 5s, 1924-25, . . .		105	2,100 00
Richmond Twp., Mich., school 5s, 1926-27, . . .		106	2,120 00
Richmond Twp., Mich., school 5s, 1928, . . .		107	5,029 00
Royal Oak, Mich., water 4½s, 1937, . . .	34,627 30	102	33,660 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1921, . . .	6,878 56	103	515 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1924-25, . . .		105	4,200 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1926, . . .		106	2,120 00
Sebewaing Twp., Mich., rd 4½s, 1917-19, . . .	31,413 56	100	12,000 00
Sebewaing Twp., Mich., rd. 4½s, 1920-24, . . .		101	19,190 00
Shelby Township, Mich., rd. 5s, 1924-27, . . .	7,367 83	102	7,140 00

	Book Value.	Rate.	Market Value.
South Haven Twp., Mich., rd. 5s, 1916,	\$21,131 83	100	\$1,000 00
South Haven Twp., Mich., rd. 5s, 1917,		101	2,020 00
South Haven Twp., Mich., rd. 5s, 1918-19,		102	3,060 00
South Haven Twp., Mich., rd. 5s, 1920-21,		103	2,060 00
South Haven Twp., Mich., rd. 5s, 1922-23,		104	2,080 00
South Haven Twp., Mich., rd. 5s, 1924-25,		105	2,100 00
South Haven Twp., Mich., rd. 5s, 1926-27,		106	2,120 00
South Haven Twp., Mich., rd. 5s, 1928-30,		107	3,210 00
South Haven Twp., Mich., rd. 5s, 1931-32,		108	2,160 00
South Haven Twp., Mich., rd. 5s, 1933,		109	1,090 00
Stacyville, Ia., 5½s, 1929-32,	7,258 15	103	4,120 00
Stacyville, Ia., 5½s, 1934-35,		104	3,120 00
Strike Axe Township, Okla., rd. 6s, 1936,	5,197 05	106	5,300 00
Sweetwater, Tex., sewer 5s, 1952, op. 1932,	25,625 00	101	25,250 00
Sylva Township, N. C., road 6s, 1918,	27,976 13	101	1,010 00
Sylva Township, N. C., road 6s, 1919-21,		102	3,060 00
Sylva Township, N. C., road 6s, 1922-23,		103	2,060 00
Sylva Township, N. C., road 6s, 1926-28,		104	4,160 00
Sylva Township, N. C., road 6s, 1929-32,		105	8,400 00
Sylva Township, N. C., road 6s, 1933-37,	43,446 15	106	9,540 00
Tulsa, Okla., school 5s, 1932,		100	42,000 00
Vivian, La., water works 5s, 1945,	20,510 70	94	1,880 00
Vivian, La., water works 5s, 1936-44,		95	12,350 00
Vivian, La., water works 5s, 1930-35,		96	5,760 00
<i>Miscellaneous Bonds.</i>			
Addison Apts., Detroit, Mich., 1st 6s, 1923,	10,331 76	102	10,200 00
Farmers' Co-operative Brick & Tile 1st 7s, 1923,	24,000 00	100	24,000 00
K. of C. Hall Assn., Wells, Minn., 1st 6s, 1920,	4,500 00	100	4,500 00
National Silica, Detroit, Mich., 1st 6s, 1916-21,	41,540 00	100	41,500 00
Peoples Ice, Detroit, Mich., 1st 6s, 1923,	20,037 50	100	20,000 00
Ward(J.M.)Bldg.Co.,Battle Ck.,Mich.,5½s, 1925,	54,000 00	100	54,000 00
	\$986,290 99		\$981,470 46

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

E. DARWIN JENISON, *President.*ADDISON J. HINMAN, *Secretary.**Home Office, 57 State Street.*

INCOME.

Net fire premiums,	\$254,340 87
Gross interest on mortgages, \$1,330.86; stocks and bonds, \$39,664.24; bank deposits, \$291.54; gross rents, including \$2,000 for company's own occupancy, \$13,044.94,	54,331 58
Gross profit on sale of stocks,	1,918 75
Borrowed money,	20,138 50
Total income,	<u>\$330,729 70</u>
Ledger assets, Dec. 31, 1914,	708,707 70
Total,	<u>\$1,039,437 40</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$118,554 07
Expenses of adjustment and settlement of losses,	2,903 47
Commissions or brokerage,	61,182 99
Salaries and expenses of special and general agents,	1,949 96
Salaries, fees, etc., of officers and employees,	18,972 17
Rents, for company's own occupancy,	2,000 00

Advertising, printing and stationery,	\$6,369 56
Postage, telegrams, telephone and express,	2,406 42
Legal expenses,	45 76
Maps, including corrections,	1,120 18
Underwriters' boards and tariff associations,	3,262 29
Fire department, patrol and salvage corps fees and taxes,	1,607 50
Inspections and surveys,	960 52
Repairs and expenses on real estate,	4,703 90
Taxes on real estate,	2,810 65
State taxes on premiums,	5,323 80
Insurance Department licenses and fees,	2,098 95
Other licenses, fees and taxes,	1,491 69
Dividends to stockholders,	20,000 00
Agents' balances charged off,	528 12
Borrowed money repaid,	20,138 50
Interest on borrowed money,	44 74
Total disbursements,	<u>\$278,475 24</u>
Balance,	\$760,962 16

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	34,100 00
Book value of stocks and bonds (Schedule A),	583,845 25
Cash in office,	3,879 48
Deposits in trust companies and banks on interest,	23,486 19
Agents' balances,	40,651 24
Total ledger assets,	<u>\$760,962 16</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$432.50; bonds, \$4,069.36; other assets, \$250; rents accrued on company's property, \$676.78,	5,428 64
Market value of real estate over book value,	50,000 00
Due from other companies,	571 43
Gross assets,	<u>\$816,962 23</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,482 36	
Book value of stocks and bonds over market value,	6,267 25	7,749 61
Admitted assets,		<u>\$809,212 62</u>

LIABILITIES.

Unpaid losses, including \$600 resisted, \$26,515.81; less reinsurance, \$5,594.06,	\$20,921 75
Unearned premiums on outstanding risks,	260,552 54
Salaries, expenses and accounts, due or accrued,	450 00
Federal, state and other taxes, due or accrued,	7,300 00
Contingent commissions or other charges, due or accrued,	200 00
Total,	<u>\$289,424 29</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	319,788 33	
Surplus to policy holders,		\$519,788 33
Total liabilities, including surplus,		\$809,212 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$60,640,077 00	\$610,296 03
Fire risks written during the year,	42,998,876 00	393,120 86
Excess premiums on account of reinsurance,	—	1,750 14
Total,	\$103,638,953 00	\$1,005,167 03
Expired and terminated,	37,228,588 00	373,507 73
In force at end of year,	\$66,410,365 00	\$631,659 30
Deduct amount reinsured,	12,555,938 00	124,551 05
Net amount in force,	\$53,854,427 00	\$507,108 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,351,215 05
Net losses paid from organization of company,	5,506,564 53
Cash dividends declared from organization of company,	1,196,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	69,975 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Chic., Milw. & St. Paul,	\$10,862 50	100	\$10,000 00
200 "	Delaware & Hudson,	35,700 00	154	30,800 00
100 "	Great Northern, preferred,	13,250 00	127	12,700 00
450 "	Pennsylvania,	29,900 00	119	26,775 00
100 "	Southern Pacific,	9,512 50	106	10,600 00
Bank Stocks.				
100 shares	First National, Albany,	10,000 00	158	15,800 00
50 "	National, Cohoes,	5,000 00	211	10,550 00
50 "	National Commercial, Albany,	18,925 00	300	15,000 00
Miscellaneous Stocks.				
100 shares	American Telephone & Telegraph,	12,887 50	129	12,900 00
100 "	American Tobacco, preferred,	10,500 00	109	10,900 00
4 "	General Adjust. Bureau, N. Y.,	400 00	100	400 00
225 "	Kings County Electric Lt. & Pwr.,	25,540 00	129	29,025 00
238 "	Municipal Gas, Albany,	37,589 00	128	30,464 00
5 "	Underwriters' Salvage, Chicago,	500 00	100	500 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
1 share	Western Adjust. & Inspection,	100 00	200	200 00
300 shares	Western Union Telegraph,	25,848 00	90	27,000 00
State, County and Municipal Bonds.				
Albany County, N. Y., 3½s, 1919,	8,000 00	{	99	990 00
Albany County, N. Y., 3½s, 1920,			98	980 00
Albany County, N. Y., 3½s, 1922,			97	5,820 00
Albany, N. Y., 3½s, 1916,			100	500 00
Albany, N. Y., 3½s, 1917-19,	4,500 00	{	99	1,485 00
Albany, N. Y., 3½s, 1920-21,			98	980 00
Albany, N. Y., 3½s, 1922-24,			97	1,455 00
Albany, N. Y., 4s, 1916-29,			100	44,000 00
New York canal 4s, 1960,			103	51,500 00
New York, N. Y., 3½s, 1918,			99	9,900 00
New York, N. Y., 3½s, 1936,			91	9,100 00
New York, N. Y., 3½s, 1930,			93	9,300 00
New York, N. Y., 4s, 1955-56,			98	19,600 00
New York, N. Y., 3½s, 1950,			89	8,900 00
New York, N. Y., 4½s, 1963,			106	10,600 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Brooklyn Rapid Transit notes, 5s, 1918,		\$9,675 00	101	\$10,100 00
Central Pacific 4s, 1954,		9,800 00	87	8,700 00
Chic., Milw. & St. Paul conv. 4½s, 1932,		5,125 00	103	5,150 00
Chic., Milw. & St. Paul 5s, 2014,		10,700 00	108	10,800 00
Delaware & Hudson conv. 5s, 1935,		10,000 00	106	10,600 00
Interboro Rapid Transit 5s, 1966,		9,925 00	99	9,900 00
N. Y. Central & Hud. Riv. deb. 6s, 1935,		10,596 25	114	11,400 00
New York, Ontario & Western 4s, 1955,		8,550 00	79	7,110 00
New York State series A 4½s, 1962,		14,025 00	85	12,750 00
Schenectady 1st 4½s, 1941,		16,150 00	100	16,000 00
United Traction cons. 4½s, 2004,		10,150 00	85	8,500 00
United Traction deb. 4½s, 1919,		14,975 00	91	13,650 00
Watervliet Turnpike 1st 6s, 1919,		10,700 00	101	10,100 00
<i>Miscellaneous Bonds.</i>				
Bethlehem Steel 1st ref. 5s, 1942,		9,125 00	102	10,200 00
Kings County Elec. Lt. & Pwr. 6s, 1925,		4,000 00	127	5,080 00
Munic. Gas, Albany, N.Y., conv. notes, 5s, 1916,		6,300 00	128	8,064 00
		\$583,845 25		\$577,578 00

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Secretary.*

Home Office, 55 John Street.

INCOME.

Net fire premiums,	\$629,640 71
Gross interest on stocks and bonds, \$42,380.88; bank deposits, \$2,738.71,	45,119 59
Gross profit on sale of stocks and bonds,	237 03
Total income,	\$674,997 33
Ledger assets, Dec. 31, 1914,	1,226,294 96
Total,	\$1,901,292 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$291,978 65
Expenses of adjustment and settlement of losses,	11,418 03
Commissions or brokerage,	147,325 61
Agency expenses,	8,187 56
Salaries and expenses of special and general agents,	16,887 52
Salaries, fees, etc., of officers and employees,	27,933 14
Rents,	3,696 38
Advertising, printing and stationery,	6,108 74
Postage, telegrams, telephone and express,	3,454 99
Legal expenses,	99 30
Furniture and fixtures,	507 70
Maps, including corrections,	1,339 85
Underwriters' boards and tariff associations,	7,440 20
Fire department, patrol and salvage corps fees and taxes,	5,019 17
Inspections and surveys,	3,804 21
State taxes on premiums,	9,942 75

Insurance Department licenses and fees,	\$3,816 07
Other licenses, fees and taxes,	5,755 79
Dividends to stockholders,	20,000 00
Agents' balances charged off,	615 20
Gross loss on sale of bonds,	11,697 00
Gross decrease in book value of stocks and bonds,	309 03
All other disbursements,	303 23

Total disbursements,	<u>\$587,640 12</u>
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Balance,	<u>\$1,313,652 17</u>
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$701,343 96
Cash in office,	25 55
Deposits in trust companies and banks on interest,	459,403 56
Agents' balances,	146,787 09
Due from other companies,	6,092 01

Total ledger assets,	<u>\$1,313,652 17</u>
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NON-LEDGER ASSETS.

Interest accrued on bonds,	<u>8,172 00</u>
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Gross assets,	<u>\$1,321,824 17</u>
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,072 42
Due from unauthorized companies,	319 69
Book value of stocks and bonds over market value,	19,855 96
Market value of special deposits in excess of corresponding liabilities,	19,834 44
	<u>48,082 51</u>

Admitted assets,	<u>\$1,273,741 66</u>
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LIABILITIES.

Unpaid losses, including \$50 resisted, \$60,523; less reinsurance, \$16,861.61,	\$43,661 39
Unearned premiums on outstanding risks,	600,767 56
Salaries, expenses and accounts, due or accrued,	171 39
Federal, state and other taxes, due or accrued,	12,592 80
Contingent commissions or other charges, due or accrued,	3,366 39

Total,	<u>\$660,559 53</u>
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Cash capital,	\$200,000 00
Surplus over all liabilities,	413,182 13
Surplus to policy holders,	<u>613,182 13</u>

Total liabilities, including surplus,	<u>\$1,273,741 66</u>
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$127,798,778 00	\$1,289,256 96
Fire risks written during the year,	105,616,573 00	1,046,050 00
Total,	\$233,415,351 00	\$2,335,306 96
Expired and terminated,	93,408,329 00	943,361 99
In force at end of year,	\$140,007,022 00	\$1,391,944 97
Deduct amount reinsured,	26,459,026 00	290,914 41
Net amount in force,	\$113,547,996 00	\$1,101,030 56

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,553,408 80
Net losses paid from organization of company,	2,713,277 21
Cash dividends declared from organization of company,	281,225 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00
Net premiums written during the year: motor vehicles, \$35,536; tourists' baggage, \$25; wind storms and tornadoes, \$9,414.94.	
Losses incurred during the year: motor vehicles, \$17,896; tourists' baggage, 0; wind storms and tornadoes, \$14,135.52.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares Allegheny & Western,		\$37,375 00	132	\$33,000 00
150 " Chic., Milw. & St. Paul, pref.,		18,113 50	135	20,250 00
200 " Manhattan,		27,087 50	133	26,600 00
127 " Second Avenue, N. Y.,		127 00	—	—
100 " Southern, preferred,		7,200 00	62	6,200 00
<i>Government Bonds.</i>				
United States, Panama 3s, 1961,		10,175 00	102	10,200 00
<i>State and Municipal Bonds.</i>				
New York 4s, 1962,		50,257 00	103	51,500 00
New York 3s, 1956-58,		25,613 00	99	24,750 00
New York, N. Y., 4s, 1956,		97,000 00	98	98,000 00
New York, N. Y., 3½s, 1928,		23,312 50	94	23,500 00
Norfolk, Va., 4½s, 1945,		11,000 00	98	10,780 00
Norfolk, Va., 4½s, 1940,		25,000 00	98	24,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,		10,000 00	94	9,400 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,		36,288 61	92	36,800 00
Chic., L. Sh. & East. 1st 4½s, 1969,		21,190 00	96	19,200 00
Interborough Rapid Transit 1st ref. 5s, 1966,		24,128 70	99	24,750 00
Minn., St. P. & S. Ste. M. cons. 4s, 1938,		19,900 00	93	18,600 00
Missouri Pacific 1st col. 5s, 1920,		20,243 00	83	13,600 00
New York Connecting 1st 4½s, 1953,		73,359 37	97	72,750 00
St. Louis Southwestern 1st 4s, 1989,		38,497 78	80	32,000 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942,		27,052 00	103	25,750 00
Southern 1st cons. 5s, 1994,		50,581 00	103	49,440 00
Southern 4s, 1919,		200 00	84	168 00
Union Pacific conv. 4s, 1927,		20,350 00	93	18,600 00
<i>Miscellaneous Bonds.</i>				
Michigan Northern Power 1st 5s, 1941,		1,500 00	88	4,400 00
Western Union Tel. 4½s, 1950,		25,793 00	95	23,750 00
		\$701,343 96		\$681,488 00

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

E. G. RICHARDS, *President.*

ROBERT NEWBOULT, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$1,009,350 83
Gross interest on mortgages, \$10,961.15; stocks and bonds, \$96,549.54; bank deposits, \$1,747.29; all other, \$20.57; gross rents, \$947.49,	110,226 04
Gross profit on sale or maturity of stocks and bonds,	460 94
From all other sources,	10 00
Total income,	\$1,120,047 81
Ledger assets, Dec. 31, 1914,	2,873,953 40
Total,	\$3,994,001 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$430,307 32
Expenses of adjustment and settlement of losses,	9,504 99
Commissions or brokerage,	203,620 18
Agency expenses,	3,618 81
Salaries and expenses of special and general agents,	31,393 52
Salaries, fees, etc., of officers and employees,	45,858 13
Rents,	5,953 73
Advertising, printing and stationery,	15,996 92
Postage, telegrams, telephone and express,	5,230 56
Legal expenses,	550 18
Furniture and fixtures,	35 86
Maps, including corrections,	341 35
Underwriters' boards and tariff associations,	17,384 55
Fire department, patrol and salvage corps fees and taxes,	9,334 46
Inspections and surveys,	1,227 81
Repairs and expenses on real estate,	818 71
Taxes on real estate,	265 45
State taxes on premiums,	16,494 66
Insurance Department licenses and fees,	6,424 34
Federal corporation tax,	1,930 74
Other licenses, fees and taxes,	12,064 02
Dividends to stockholders,	50,000 00
Agents' balances charged off,	577 21
Gross loss on sale of stocks and bonds,	20,948 12
Gross decrease in book value of stocks,	145 94
Total disbursements,	\$890,027 56
Balance,	\$3,103,973 65

LEDGER ASSETS.

Book value of real estate,	\$27,583 45
Mortgage loans on real estate,	255,700 00
Book value of stocks and bonds (Schedule A),	2,560,765 17
Cash in office,	210 27
Deposits in trust companies and banks on interest,	54,501 22
Agents' balances,	205,213 54

Total ledger assets,	\$3,103,973 65
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,527.09; bonds, \$20,570.82,	26,097 91
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Gross assets,	\$3,130,071 56
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,038 51	
Book value of stocks and bonds over market value,	78,204 67	
Market value of special deposits in excess of corresponding liabilities,	21,721 25	107,964 43

Admitted assets,	\$3,022,107 13
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LIABILITIES.

Unpaid losses, including \$10,615 resisted, \$118,765.23; less reinsurance, \$31,695.02,	\$87,070 21
Unearned premiums on outstanding risks,	925,993 91
Salaries, expenses and accounts, due or accrued,	1,200 00
Federal, state and other taxes, due or accrued,	36,000 00
Contingent commissions or other charges, due or accrued,	7,590 59

Total,	\$1,057,854 71
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,464,252 42
Surplus to policy holders,	1,964,252 42

Total liabilities, including surplus,	\$3,022,107 13
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$259,710,706 00	\$2,057,948 81
Fire risks written during the year,	205,625,809 00	1,818,276 64

Total,	\$465,336,515 00	\$3,876,225 45
Expired and terminated,	47,955,513 00	1,489,479 84

In force at end of year,	\$417,381,002 00	\$2,386,745 61
Deduct amount reinsured,	74,883,479 00	618,371 44

Net amount in force,	\$342,497,523 00	\$1,768,374 17
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MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$11,873,688 76
Net losses paid from organization of company, . . .	5,693,713 84
Cash dividends declared from organization of company, . . .	971,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	9,000 00
Net premiums written during the year: motor vehicles, \$19,128.71; wind storms and tornadoes, \$8,896.10; sprinkler leakage, \$8,979.41.	
Losses incurred during the year: motor vehicles, \$2,833.42; wind storms and tornadoes, \$3,087.98; sprinkler leakage, \$1,422.47.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Allegheny & Western, . . .		\$29,025 00	132	\$26,400 00
800 " Atch., Topeka & Santa Fé, pref., . . .		75,960 00	102	81,600 00
500 " Baltimore & Ohio, pref., . . .		45,637 50	78	39,000 00
500 " Chic., Milw. & St. Paul, pref., . . .		62,148 19	135	67,500 00
500 " Chicago & Northwestern, com., . . .		53,824 37	137	68,500 00
300 " Chicago & Northwestern, pref., . . .		40,412 50	175	52,500 00
100 " Chic., St. P., Minn. & Omaha, pref., . . .		10,162 50	137	13,700 00
100 " Cleve., Cin., Chic. & St. L., pref., . . .		10,450 00	76	7,600 00
200 " Great Northern, pref., . . .		24,141 50	127	25,400 00
200 " Illinois Central, . . .		28,331 25	108	21,600 00
150 " Kans. City, St. Louis & Chic., pref., . . .		17,518 75	98	14,700 00
500 " Minn., St. P. & S. S. M. leased lines, . . .		46,058 33	78	39,000 00
200 " Missouri, Kansas & Texas, pref., . . .		12,825 00	17	3,400 00
300 " New York, New Haven & Hart., . . .		52,841 25	77	23,100 00
1,600 " Reading 1st pref., . . .		68,787 50	84	67,200 00
1,000 " Union Pacific, preferred, . . .		88,887 50	83	83,000 00
<i>Bank Stocks.</i>				
17 shares Manhattan Company, New York, . . .		1,672 32	313	2,660 50
<i>Miscellaneous Stocks.</i>				
500 shares Consolidated Gas, New York, . . .		93,427 75	144	72,000 00
120 " Pullman, Chicago, . . .		8,237 00	165	19,800 00
1 share Western Adjust. & Inspection, . . .		200 00	200	200 00
<i>Government Bonds.</i>				
United States 3s, 1961, . . .		45,993 25	102	45,900 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1920, . . .		40,000 00	97	38,800 00
New York, N. Y., 3½s, 1916, . . .		30,000 00	100	30,000 00
New York, N. Y., 3½s, 1954, . . .		170,000 00	88	149,600 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933, . . .		46,700 00	97	48,500 00
Baltimore & Ohio (S. West. Div.) 1st 3½s, 1925, . . .		45,043 75	92	46,000 00
Canada Southern 5s, 1962, . . .		53,031 25	104	52,000 00
Central Pacific 1st ref. 4s, 1949, . . .		67,319 37	90	67,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .		48,446 37	96	48,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . .		50,894 14	103	51,500 00
Chic., Milw. & St. Paul deb. 4s, 1934, . . .		46,625 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987, . . .		45,000 00	95	47,500 00
Delaware & Hudson 1st ref. 4s, 1943, . . .		49,875 00	97	48,500 00
Lake Shore & Mich. South. deb. 4s, 1931, . . .		23,281 25	95	23,750 00
Lehigh Valley gen. cons. 4s, 2003, . . .		19,325 00	91	18,200 00
Lehigh Valley gen. cons. 4½s, 2003, . . .		46,750 00	101	50,500 00
Manhattan cons. 4s, 1990, . . .		49,612 50	92	46,000 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . .		46,712 50	91	45,500 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .		24,251 25	77	19,250 00
N. Y. Cent. & Hud. River (L. Sh. col.) 3½s, 1998, . . .		24,993 75	78	23,400 00
N. Y. Cent. & Hud. River 1st 3½s, 1997, . . .		39,703 75	83	41,500 00
N. Y. Central conv. deb. 6s, 1935, . . .		62,587 50	114	68,400 00
N. Y., Chic. & St. Louis deb. 4s, 1931, . . .		9,062 50	84	8,400 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .		29,972 75	117	29,250 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . .		46,437 50	90	45,000 00

	Book Value.	Rate.	Market Value.
Northern Pac. gen. 3s, 2047,	\$51,407 50	66	\$49,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,750 00	98	49,000 00
Pennsylvania gen. freight equip. 4s, 1917,	24,260 58	100	25,000 00
Pennsylvania 4s, 1931,	29,400 00	95	28,500 00
Penn. & N. Y. canal & R.R. cons. 5s, 1939,	11,387 50	108	10,800 00
Reading (Jer. Cent. col.) 4s, 1951,	47,657 50	95	47,500 00
Rome, Water'n & Ogdens. 1st cons. 4s, 1922,	24,531 25	99	24,750 00
Southern Pacific conv. 4s, 1929,	59,462 50	89	53,400 00
Southern Pacific 1st ref. 4s, 1955,	21,482 50	90	22,500 00
St. Paul, Minn. & Man. 4½s, 1933,	51,468 75	103	51,500 00
Union Pacific 1st ref. 4s, 2008,	24,625 00	90	22,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	72,750 00	97	72,750 00
Union Pacific conv. 4s, 1927,	25,806 25	93	23,250 00
Vandalia cons. 4s, 1957,	24,250 00	92	23,000 00
Washington Terminal 1st 3½s, 1945,	17,325 00	84	16,800 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 1st gen. 4½s, 1939,	48,406 25	99	49,500 00
New York & Westchester Ltg. deb. 5s, 1954,	25,125 00	96	24,000 00
New York & Westchester Ltg. gen. 4s, 2004,	21,500 00	82	20,500 00
	<u>\$2,560,765 17</u>		<u>\$2,482,560 50</u>

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$600,000.

GUSTAV WOLLAEGER, JR., *President.*

FRANK DAMKOEHLER, *Secretary.*

Home Office, West Water and Wells Streets.

INCOME.

Net fire premiums,	\$1,159,046 92
Gross interest on mortgages, \$45,648.44; stocks and bonds, \$47,267.78; bank deposits, \$864.54; all other, \$29,	93,809 76
Agents' balances previously charged off,	2,749 27
Gross increase in book value of bonds,	9,906 49
Borrowed money,	70,000 00
Total income,	<u>\$1,335,512 44</u>
Ledger assets, Dec. 31, 1914,	2,332,963 05
Total,	<u>\$3,668,475 49</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$672,324 20
Expenses of adjustment and settlement of losses,	14,321 66
Commissions or brokerage,	302,982 80
Agency expenses,	2,662 00
Salaries and expenses of special and general agents,	46,006 78
Salaries, fees, etc., of officers and employees,	51,316 38
Rents,	5,390 00
Advertising, printing and stationery,	10,577 94
Postage, telegrams, telephone and express,	8,676 58
Legal expenses,	2,933 78
Furniture and fixtures,	538 36
Maps, including corrections,	4,866 78
Underwriters' boards and tariff associations,	17,752 87
Fire department, patrol and salvage corps fees and taxes,	15,613 03

State taxes on premiums,	\$32,225 63
Insurance Department licenses and fees,	8,419 58
Federal corporation tax,	431 43
Other licenses, fees and taxes,	9,305 12
Dividends to stockholders,	60,000 00
Agents' balances charged off,	121 59
Gross decrease in book value of bonds,	7,150 00
Decrease in reserve on account of reinsurance treaties,	1,184 44
Borrowed money repaid,	70,000 00
Interest on borrowed money,	193 33
All other disbursements,	5,709 77
Total disbursements,	<u>\$1,350,704 05</u>
Balance,	\$2,317,771 44

LEDGER ASSETS.

Mortgage loans on real estate,	\$929,150 00
Book value of bonds (Schedule A),	1,049,717 79
Cash in office,	8,003 03
Deposits in trust companies and banks not on interest,	27,426 45
Deposits in trust companies and banks on interest,	60,961 43
Agents' balances,	242,512 74
Total ledger assets,	<u>\$2,317,771 44</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,182.70; bonds, \$18,685.15; other assets, \$89.17,	27,957 02
Due from other companies,	20,016 64
Gross assets,	<u>\$2,365,745 10</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,696 44
Overdue and accrued interest on bonds in default,	1,458 33
Special deposits, \$10,300; liabilities in offset, \$10,300.	4,154 77
Admitted assets,	<u>\$2,361,590 33</u>

LIABILITIES.

Unpaid losses, including \$24,750 resisted, \$145,405.56; less reinsurance, \$52,987.31,	\$92,418 25
Unearned premiums on outstanding risks,	1,209,624 63
Federal, state and other taxes, due or accrued,	30,000 00
Funds held under reinsurance treaties,	34,059 02
Reserve for contingent commissions and other charges,	10,000 00
Total,	<u>\$1,376,101 90</u>
Cash capital,	\$600,000 00
Surplus over all liabilities,	385,488 43
Surplus to policy holders,	<u>985,488 43</u>
Total liabilities, including surplus,	<u>\$2,361,590 33</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$277,939,793 00	\$2,898,142 50
Fire risks written during the year,	174,968,480 00	1,888,790 26
Total,	\$452,908,273 00	\$4,786,932 76
Expired and terminated,	160,737,067 00	1,785,194 62
In force at end of year,	\$292,171,206 00	\$3,001,738 14
Deduct amount reinsured,	59,892,904 00	670,772 86
Net amount in force,	\$232,278,302 00	\$2,330,965 28

MISCELLANEOUS.

Net premiums received from organization of company,	\$20,760,313 00
Net losses paid from organization of company,	11,219,141 57
Cash dividends declared from organization of company,	740,561 52
Dividends declared during the year (10 per cent.),	60,000 00
Par value of company's stock owned by directors,	362,400 00
Net premiums written during the year: wind storms and tornadoes, \$33,744.81.	
Losses incurred during the year: wind storms and tornadoes, \$11,195.36.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Appleton, Wis., water 4½s, 1925-26,	\$20,400 00	102	\$20,400 00
Cascade Co., Mont., sc. d. No.1, 5s, 1932, op. 1927,	26,000 00	104	26,000 00
Davidson Co., Tenn., bridge 4½s, 1937, op. 1919,	10,000 00	100	10,000 00
Des Moines, Ia., ind. sch. dis. 4½s, 1932,	25,750 00	103	25,750 00
Fond du Lac, Wis., ref. 4½s, 1917, op. 1907,	30,000 00	100	30,000 00
Fond du Lac, Wis., 3½s, 1921,	11,520 00	96	11,520 00
Houston, Tex., 4½s, 1920,	25,250 00	101	25,250 00
Kewanee, Ill., 5s, 1916,	1,000 00	100	1,000 00
Kewanee, Ill., 5s, 1917-18,	2,020 00	101	2,020 00
Kewanee, Ill., 5s, 1919,	1,020 00	102	1,020 00
Kewanee, Ill., 5s, 1920-21,	2,060 00	103	2,060 00
Kewanee, Ill., 5s, 1922-23,	2,080 00	104	2,080 00
Little Yellow drain. dist., Wis., 5s, 1916,	6,448 79	100	6,448 79
Little Yellow drain. dis., Wis., 5s, 1917,	2,910 00	97	2,910 00
McGee Cr. levee & drain. dis., Ill., 6s, 1916-22,	12,500 00	100	12,500 00
Men & Men. Falls, Wis., sch. dis. No.1, 5s, 1916,	1,000 00	100	1,000 00
Men & Men. Falls, Wis., sch. dist. No.1, 5s, 1917-18,	2,020 00	101	2,020 00
Men & Men. Falls, Wis., sch. dis. No.1, 5s, 1919-21,	3,264 00	102	3,264 00
Milwaukee, Wis., street 3s, 1919,	980 00	98	980 00
Milw. Co., Wis., Sch. of Agr. 4½s, 1929-31,	26,250 00	105	26,250 00
Ogle County, Ill., sc. dis. No. 131, 4½s, 1920-26,	10,000 00	100	10,000 00
Oklahoma City, Okla., sch. bldg. 4½s, 1929,	25,000 00	100	25,000 00
Pasadena, Cal., water 4½s, 1929,	25,000 00	100	25,000 00
Pekin & La Marsh dr. & lev. dis., Ill., 6s, 1916,	2,000 00	100	2,000 00
Pekin & La Marsh dr. & lev. dis., Ill., 6s, 1917,	2,020 00	101	2,020 00
Pekin & La Marsh dr. & lev. dis., Ill., 6s, 1918,	1,020 00	102	1,020 00
Portland, Ore., imp. 6s, 1922, op. 1913,	10,000 00	100	10,000 00
Portland, Port of, Ore., dry dock 4s, 1934,	46,000 00	92	46,000 00
Seattle, Wash., lt. extension 4½s, 1930,	20,000 00	100	20,000 00
Sioux Falls, So. Dak., sewer. sys. 5s, 1932,	26,000 00	104	26,000 00
Spokane, Wash., sch. dist. 4½s, 1931,	21,000 00	100	21,000 00
Starke Co., Ind., Kank. reclam. dr. 6s, 1915-16,	3,375 00	100	3,375 00
Tomah, Wis., sewer 5s, 1917-18,	2,020 00	101	2,020 00
Tomah, Wis., sewer 5s, 1919-21,	3,060 00	102	3,060 00
Tomah, Wis., sewer 5s, 1922-23,	2,060 00	103	2,060 00
Tomah, Wis., sewer 5s, 1924-26,	3,120 00	104	3,120 00
Wausau, Wis., 4s, 1921-28,	44,550 00	99	44,550 00
Wauwatosa & G., Wis., jt. sch. dis. No. 12, 5s, 1916,	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Wauwatosa & G., Wis., jt.s.d. No. 12, 5s, 1917-18,	\$2,020 00	101	\$2,020 00
Winder, Ga., water works 5s, 1937,	10,300 00	103	10,300 00
Yancey County, N. C., roads 5½s, 1945,	21,200 00	106	21,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Trans. Short Line) 4s, 1958,	8,900 00	89	8,900 00
Chic., Milw. & St. Paul gen. 4s, 1989,	46,000 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987,	23,750 00	95	23,750 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	16,500 00	66	16,500 00
Chic., Rock Isl. & Pac. equip. notes, 4½s, 1916,	10,000 00	100	10,000 00
Chippewa Valley Ry., Lt. & Pwr. 1st 5s, 1924,	24,750 00	99	24,750 00
L. Shore & Mich. South. 4s, 1931,	23,750 00	95	23,750 00
Metropol. Street, Kan. City, Mo., cons. 5s, 1913,	24,250 00	97	24,250 00
Milwaukee Electric Ry. & Lt. 1st cons. 5s, 1926,	51,000 00	102	51,000 00
Milwaukee Lt., Ht. & Trac. 1st 5s, 1929,	50,500 00	101	50,500 00
Milw., Sparta & North West. 1st 4s, 1947,	22,750 00	91	22,750 00
N. Y., N. H. & Hart. deb. 4s, 1956,	20,250 00	81	20,250 00
Oregon Short Line ref. 4s, 1929,	18,600 00	93	18,600 00
Shreveport Rys. 1st 5s, 1933,	28,800 00	96	28,800 00
Southern Pac. 1st ref. 4s, 1955,	22,500 00	90	22,500 00
Union Pac. 1st ref. 4s, 2008,	9,000 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Indiana & Michigan Electric 1st 5s, 1957,	24,250 00	97	24,250 00
Laclede Gas Lt., St. L., Mo., 1st ref. ext. 5s, 1934,	10,200 00	102	10,200 00
Milwaukee Gas Light 1st 4s, 1927,	23,000 00	92	23,000 00
Peoples Gas Lt. & Coke, Chic., ref. 5s, 1947,	25,500 00	102	25,500 00
Portland Gas & Coke, Ore., 1st ref. 5s, 1940,	24,250 00	97	24,250 00
Southern California Edison gen. 5s, 1939,	24,000 00	96	24,000 00
Wisconsin Gas & Electric 1st 5s, 1952,	24,000 00	96	24,000 00
	<u>\$1,049,717 79</u>		<u>\$1,049,717 79</u>

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

PAID-UP CAPITAL, \$1,000,000.

EDWARD MILLIGAN, *President.*JOHN A. COSMUS, *Secretary.**Home Office, 51 Prospect Street.*

INCOME.

Net fire premiums,	\$3,455,829 53
Gross interest on mortgages, \$43,115.67; collaterals, \$1,425; stocks and bonds, \$215,719.64; bank deposits, \$6,835.98; all other, \$1,604.17; gross rents, \$12.50,	268,712 96
Agents' balances previously charged off,	146 34
Gross profit on sale or maturity of stocks and bonds,	25,201 50
Total income,	<u>\$3,749,890 33</u>
Ledger assets, Dec. 31, 1914,	7,140,595 40
Total,	<u>\$10,890,485 73</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,850,739 67
Expenses of adjustment and settlement of losses,	38,569 67
Commissions or brokerage,	755,363 76
Agency expenses,	16,256 16
Salaries and expenses of special and general agents,	153,099 22
Salaries, fees, etc., of officers and employees,	213,893 31
Rents,	33,668 12

Advertising, printing and stationery,	\$56,499 58
Postage, telegrams, telephone and express,	16,783 63
Legal expenses,	8,226 29
Furniture and fixtures,	2,284 17
Maps, including corrections,	7,520 62
Underwriters' boards and tariff associations,	52,588 39
Fire department, patrol and salvage corps fees and taxes,	26,164 09
Inspections and surveys,	11,017 26
Taxes on real estate,	3 43
State taxes on premiums,	67,029 93
Insurance Department licenses and fees,	19,437 32
Federal corporation tax,	3,055 47
Other licenses, fees and taxes,	59,467 28
Dividends to stockholders,	200,000 00
Agents' balances charged off,	5,081 09
Gross loss on sale or maturity of ledger assets,	8,228 53
Total disbursements,	<u>\$3,604,976 99</u>
Balance,	\$7,285,508 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$759,600 00
Loans secured by collateral (100 shares Travelers Insurance Co.),	30,000 00
Book value of stocks and bonds (Schedule A),	5,343,911 66
Cash in office,	349 16
Deposits in trust companies and banks not on interest,	29,245 51
Deposits in trust companies and banks on interest,	596,551 99
Agents' balances,	456,298 32
Bills receivable,	69,552 10
Total ledger assets,	<u>\$7,285,508 74</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$9,280.65; bonds, \$70,743.54; collateral loans, \$403.75,	80,427 94
Due from other companies,	15,089 67
Gross assets,	<u>\$7,381,026 35</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$17,487 33
Bills receivable, past due, taken for premiums,	36,002 89
Book value of stocks and bonds over market value,	368,117 66
Market value of special deposits in excess of corresponding liabilities,	33,883 39
Admitted assets,	<u>\$6,925,535 08</u>

LIABILITIES.

Unpaid losses, including \$51,444.71 resisted, \$361,994.32; less reinsurance, \$73,406.39,	\$288,587 93
Unearned premiums on outstanding risks,	3,963,957 78
Salaries, expenses and accounts, due or accrued,	7,000 00

Federal, state and other taxes, due or accrued,	\$100,000 00
Contingent commissions or other charges, due or accrued,	3,100 00
Total,	\$4,362,645 71
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,562,889 37
Surplus to policy holders,	2,562,889 37
Total liabilities, including surplus,	\$6,925,535 08

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$884,530,257 00	\$9,083,532 19
Fire risks written during the year,	483,099,331 00	4,955,080 69
Excess premiums on account of reinsurance,	-	9,672 57
Total,	\$1,367,629,588 00	\$14,048,285 45
Expired and terminated,	474,244,447 00	5,048,136 32
In force at end of year,	\$893,385,141 00	\$9,000,149 13
Deduct amount reinsured,	112,816,120 00	1,228,012 51
Net amount in force,	\$780,569,021 00	\$7,772,136 62

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$80,050,151 71
Net losses paid from reorganization of company,	45,613,837 66
Cash dividends declared from reorganization of company,	5,265,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	1,200 00
Net premiums written during the year: wind storms and tornadoes, \$228,589.74; hail, \$16,447.69; sprinkler leakage, \$278.53.	
Losses incurred during the year: wind storms and tornadoes, \$73,999.32; hail, \$24,676.99; sprinkler leakage, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
737 shares	New York, New Haven & Hart.,	\$113,871 44	77	\$56,749 00
300 "	Northern Central,	25,200 00	184	27,600 00
300 "	Pittsburgh, Ft. Wayne & Chicago,	28,700 00	161	48,300 00
<i>Bank Stocks.</i>				
185 shares	First National, Hartford,	26,655 72	201	37,185 00
100 "	Importers' & Traders' Nat'l, N. Y.,	16,800 00	509	50,900 00
412 "	National Exchange, Hartford,	28,106 00	170	35,020 00
150 "	Phoenix National, Hartford,	22,246 50	199	29,850 00
<i>Miscellaneous Stocks.</i>				
200 shares	Empire & Bay States Telegraph,	14,800 00	69	13,800 00
500 "	Northwestern Telegraph,	23,000 00	107	26,750 00
5	Pacific Coast Adjustment Bureau,	500 00	100	500 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1946, op. 1916,	27,000 00	100	25,000 00	
Astoria, Ore., 5s, 1925,	5,275 00	101	5,050 00	
Augusta, Ga., 4½s, 1942,	50,250 00	102	51,000 00	
Augusta, Ga., 4½s, 1925,	10,150 00	101	10,100 00	
Baltimore, Md., 3½s, 1980,	91,125 00	85	85,000 00	
Bridgeport, Conn., 4s, 1936-39,	41,150 00	99	39,600 00	
Buffalo, N. Y., 4s, 1924-30,	29,660 65	100	30,000 00	
Buffalo, N. Y., 4½s, 1962, op. 1932,	20,132 00	102	20,400 00	
Chicago, Ill., 4s, 1926-29,	100,750 00	100	100,000 00	
Cleveland, O., 4½s, 1934,	78,530 32	105	78,750 00	

	Book Value.	Rate.	Market Value.
Columbus, O., 4½s, 1955,	\$26,187 50	107	\$26,750 00
Colorado Springs, Col., 4s, 1924, op. 1914,	25,687 50	98	24,500 00
Dallas, Tex., 5s, 1920,	12,360 00	103	12,360 00
Dallas, Tex., water 4s, 1946,	25,000 00	96	24,000 00
Duluth, Minn., 4s, 1932,	36,225 00	97	33,950 00
East Hartford, Conn., fire dist. 4s, 1931, op. 1921,	41,800 00	99	39,600 00
Fairfield County, Conn., 4s, 1939, op. 1929,	50,500 00	98	49,000 00
Hamilton, Ont., 4½s, 1933,	23,750 00	90	22,500 00
Hartford, Conn., 3½s, 1954-55,	98,500 00	90	90,000 00
Hartford, Conn., South sch. dist. 3½s, 1931,	26,125 00	94	23,500 00
Helena, Mont., 5s, 1916,	21,400 00	100	20,000 00
Hennepin County, Minn., 4½s, 1924-25,	56,345 00	103	51,500 00
Idaho 4½s, 1931, op. 1921,	51,625 00	101	50,500 00
Kansas City, Mo., 4s, 1924,	53,250 00	98	49,000 00
Nashville, Tenn., 4s, 1927,	50,625 00	96	48,000 00
New Britain, Conn., 3½s, 1932,	25,625 00	93	23,250 00
New Britain, Conn., 4s, 1936,	25,250 00	98	24,500 00
New Haven, Conn., 4s, 1928-33,	61,501 50	99	59,400 00
New London, Conn., 3½s, 1926,	47,500 00	95	47,500 00
New Mexico 4s, 1933, op. 1923,	10,550 00	98	9,800 00
New Mexico 4½s, 1952, op. 1922,	50,500 00	101	50,500 00
Newport, R. I., 3½s, 1954,	44,880 00	88	38,720 00
Norwich, Conn., 4s, 1931,	25,000 00	99	24,750 00
Oakland, Cal., 4½s, 1944-46,	50,850 00	102	51,000 00
Ontario 3½s, 1936,	14,100 00	77	11,550 00
Pawtucket, R. I., 4s, 1934,	30,525 00	97	29,100 00
Pawtucket, R. I., 4½s, 1937,	30,690 00	103	30,900 00
Portland, Ore., 5s, 1923,	57,625 00	104	52,000 00
Providence, R. I., 4s, 1923,	51,750 00	100	50,000 00
Richland County, S. C., 5s, 1933,	15,900 00	100	15,000 00
Richmond, Va., 4s, 1924,	50,000 00	97	48,500 00
Rockville, Conn., 4s, 1935,	27,187 50	97	24,250 00
St. Denis, Que., 5½s, 1952,	43,805 22	93	37,200 00
St. Louis, Mo., 4s, 1928,	51,625 00	100	50,000 00
Salt Lake City, Utah, 4½s, 1924-32,	51,764 00	101	50,500 00
San Diego, Cal., 4½s, 1937-38,	32,831 25	99	29,700 00
San Fran. City & County, Cal., 5s, 1928-29,	26,970 00	104	26,000 00
San Fran. City & County, Cal., 5s, 1935-36,	27,398 75	105	26,250 00
Seattle, Wash., sch. dis. No. 1, 4½s, 1928,	26,250 00	100	25,000 00
Spokane Co., Wash., s. d. No. 81, 4½s, 1927, op. 1917,	51,250 00	100	50,000 00
Stockton, Cal., 5s, 1936,	7,420 89	108	7,560 00
Stockton, Cal., 5s, 1937,	8,494 66	109	8,720 00
Syracuse, N. Y., 3½s, 1920,	48,500 00	98	49,000 00
Tacoma, Wash., 4½s, 1931,	77,156 25	101	75,750 00
Torrington, Conn., 4s, 1929,	25,250 00	100	25,000 00
Toronto, Ont., 4½s, 1953,	23,359 68	86	21,500 00
Trenton, N. J., 4s, 1934,	51,000 00	97	48,500 00
Victoria, B. C., 4s, 1923,	50,875 00	88	48,400 00
Waterbury, Conn., 4s, 1927,	51,375 00	100	50,000 00
Westmount, Que., 4½s, 1955,	23,250 00	88	22,000 00

Railroad Bonds.

Atch., Top. & Santa Fé gen. 4s, 1995,	48,093 75	94	47,000 00
Baltimore & Ohio prior lien 3½s, 1925,	47,125 00	93	46,500 00
Boston & Albany 4s, 1933,	100,625 00	95	95,000 00
Boston & Maine deb. 4½s, 1929,	105,115 00	81	81,000 00
Central Pacific 1st 4s, 1954,	5,100 00	87	5,220 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	46,100 00	86	43,000 00
Chicago & Erie 1st 5s, 1982,	60,750 00	106	53,000 00
Chic. Jct. & Union Stk.Yds. 5s, 1940,	24,812 50	100	25,000 00
Chic., Milw. & St. Paul gen. 4s, 1989,	54,375 00	92	46,000 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	49,750 00	103	51,500 00
Chicago & Northwestern deb. 5s, 1921,	54,750 00	104	52,000 00
Chicago & Northwestern skg. fund 5s, 1929,	108,486 25	105	105,000 00
Chicago & Northwestern gen. 3½s, 1987,	48,000 00	83	41,500 00
Chic. Rys. series A cons. 5s, 1927,	9,167 50	91	8,190 00
Chic. Rys. series B cons. 5s, 1927,	21,407 50	75	15,750 00
Chic., St. Louis & New Orl. cons. 3½s, 1951,	24,500 00	82	20,500 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930,	46,750 00	92	46,000 00
Cin., Hamilton & Dayton gen. 5s, 1942,	51,125 00	75	37,500 00
Cin., Ind. & West. 1st ref. (assess. pd.) 4s, 1953,	64,375 00	45	22,500 00
Cl., Cin., Chic. & St. L. (St.L.Div.) 1st 4s, 1990,	8,375 00	81	8,100 00
Cl., C., Ch. & St.L. (C.W.&M.Div.) 1st 4s, 1991,	9,000 00	78	7,800 00

	Book Value.	Rate.	Market Value.
Cleveland & Mahoning Valley cons. 5s, 1938, .	\$11,000 00	104	\$10,400 00
Detroit 1st 5s, 1924, .	54,862 50	92	46,000 00
Illinois Central (Springf. Div.) 1st 3½s, 1951, .	25,000 00	80	20,000 00
Illinois Central ref. 4s, 1955, .	24,906 25	90	22,500 00
Indiana, Illinois & Iowa 1st 4s, 1950, .	50,300 00	89	44,500 00
Iowa Central 1st 5s, 1938, .	28,156 25	89	22,250 00
Lake Shore & Mich. South. deb. 4s, 1931, .	45,484 73	95	47,500 00
Lehigh Valley 1st 4½s, 1940, .	57,676 13	101	55,550 00
Lehigh Valley Terminal 1st 5s, 1941, .	28,500 00	109	27,250 00
Long Island ref. 4s, 1949, .	51,000 00	87	43,500 00
Michigan Central 1st 3½s, 1952, .	24,281 25	84	21,000 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, .	48,750 00	93	46,500 00
Minneapolis & St. Louis 1st ref. 4s, 1949, .	71,812 50	57	42,750 00
New England cons. 4s, 1945, .	24,875 00	94	23,500 00
New London North. 1st 4s, 1940, .	24,812 50	90	22,500 00
N. Y. Cent. & Hudson River ref. 3½s, 1997, .	52,037 50	83	45,650 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998, .	47,220 00	78	39,000 00
N. Y. C. & Hud. R. (M. Cen. col.) 3½s, 1998, .	26,107 50	78	23,400 00
N. Y., Lack. & West. term. & imp. 4s, 1923, .	104,525 00	97	97,000 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1954, .	54,250 00	92	46,000 00
N. Y., N. H. & Hartford deb. 3½s, 1947, .	52,375 00	75	37,500 00
N. Y., N. H. & Hartford deb. 4s, 1947, .	31,537 50	83	24,900 00
N. Y., N. H. & Hartford deb. conv. 3½s, 1956, .	29,122 50	73	21,900 00
N. Y., N. H. & Hartford deb. conv. 6s, 1948, .	25,203 38	117	29,250 00
N. Y., N. H. & Hartford col. note, 5s, 1916, .	24,953 12	100	25,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	45,192 71	98	49,000 00
Oregon & California 1st 5s, 1927, .	25,218 75	103	25,750 00
Pennsylvania General Freight equip. 4s, 1920, .	48,125 00	99	49,500 00
Port Reading 1st 5s, 1941, .	27,075 00	107	26,750 00
Rutland 1st cons. 4½s, 1941, .	26,187 50	83	20,750 00
Rutland Canadian 1st 4s, 1949, .	25,000 00	75	18,750 00
St. Louis & San Fran. (S. West Div.) 5s, 1947, .	24,837 50	92	23,000 00
St. Louis South. 1st 4s, 1931, .	26,250 00	94	23,500 00
Southern Pacific 1st ref. 4s, 1955, .	23,690 63	90	22,500 00
Southern Pacific 1st cons. 5s, 1937, .	53,500 00	107	53,500 00
Toledo & Ohio Central 1st 5s, 1935, .	10,000 00	103	10,300 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935, .	15,375 00	103	15,450 00
Toronto, Ham. & Buff. 1st 4s, 1946, .	21,705 00	86	21,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, .	49,312 50	97	48,500 00
Vandalia cons. 4s, 1955, .	50,000 00	92	46,000 00
Vermont Valley 1st 4½s, 1940, .	52,500 00	95	47,500 00
Washington Terminal 1st 3½s, 1945, .	22,750 00	84	21,000 00
<i>Miscellaneous Bonds.</i>			
Connecticut River Co. 6s, 1934, .	15,750 00	105	15,750 00
Mortgage Bond, New York, 4s, 1966, .	19,745 00	76	16,720 00
Northwestern Telegraph 1st 4½s, 1934, .	25,562 50	93	23,250 00
Peoples' Gas & Coke, Chic., ref. 5s, 1947, .	26,125 00	102	25,500 00
Western Union Telegraph col. trust 5s, 1938, .	27,093 75	102	25,500 00
Western Union Tel. fdg. & r. est. 4½s, 1950, .	24,892 38	95	23,750 00
	<u>\$5,343,911 66</u>		<u>\$4,975,794 00</u>

THE CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$2,000,000.

HENRY EVANS, *President.*

C. R. TUTTLE,	} <i>Secretaries.</i>
J. A. SWINNERTON,	
F. R. MILLARD,	
ERNEST STURM,	

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, \$8,359,977.35; marine, \$145,111.56, . . . \$8,505,088 91
 Gross interest on mortgages, \$135; stocks and bonds, \$1,112,995.38;
 bank deposits, \$75,430.47; all other, \$4,480.36; gross rents,
 including \$4,225 for company's own occupancy, \$78,231.44, . . . 1,271,272 65

Agents' balances previously charged off,	\$192 64
Gross profit on sale of stocks and bonds,	470,778 00
Gross increase in book value of stocks and bonds,	1,784,785 50
Income tax withheld at source,	1,369 69
From all other sources,	11,954 37
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Total income,	\$12,045,441 76
Ledger assets, Dec. 31, 1914,	27,502,276 97
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Total,	\$39,547,718 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,173,598.99; marine, \$60,014.84,	\$4,233,613 83
Expenses of adjustment and settlement of losses,	131,072 25
Commissions or brokerage,	1,736,674 45
Agency expenses,	1,767 16
Salaries and expenses of special and general agents,	267,704 59
Salaries, fees, etc., of officers and employees,	474,828 60
Rents, including \$4,225 for company's own occupancy,	69,699 26
Advertising, printing and stationery,	92,405 10
Postage, telegrams, telephone and express,	62,937 47
Legal expenses,	2,635 94
Furniture and fixtures,	14,151 62
Maps, including corrections,	21,657 33
Underwriters' boards and tariff associations,	102,139 67
Fire department, patrol and salvage corps fees and taxes,	24,557 22
Inspections and surveys,	15,990 89
Repairs and expenses on real estate,	40,378 96
Taxes on real estate,	21,636 75
State taxes on premiums,	185,187 20
Insurance Department licenses and fees,	40,930 68
Federal corporation tax,	17,976 02
Other licenses, fees and taxes,	67,594 42
Dividends to stockholders,	1,000,000 00
Agents' balances charged off,	1,079 52
Gross loss on sale of stocks and bonds,	2,739 00
Gross decrease in book value of ledger assets,	48,054 00
Chicago City & Connecting Railways stock charged off,	46,722 00
Exchange,	8,967 00
Income tax withheld at source,	1,334 09
Scrip redeemed,	30 00
Decrease in reserve on account of reinsurance treaties,	2,171 30
Bills receivable charged off,	37,805 26
All other disbursements,	13,252 70
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Total disbursements,	\$8,787,694 28
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Balance,	\$30,760,024 45

LEDGER ASSETS.

Book value of real estate,	\$1,170,000 00
Mortgage loans on real estate,	2,700 00
Book value of stocks and bonds (Schedule A),	25,732,639 00
Cash in office,	2,597 46

Deposits in trust companies and banks not on interest,	\$482 92
Deposits in trust companies and banks on interest,	2,381,438 46
Agents' balances,	1,210,482 29
Bills receivable,	210,689 31
Due from other companies,	48,995 01
Total ledger assets,	<u>\$30,760,024 45</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$116,191.19; other assets, \$208.62; rents due on company's property, \$150,	116,549 81
Market value of stocks and bonds over book value,	191,141 00
Bills receivable taken in payment of rents,	1,828 00
Gross assets,*	<u>\$31,069,543 26</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,246 44
Bills receivable, past due, taken for premiums,	85,520 41
Bills receivable taken in payment of rents,	1,828 00
Market value of special deposits in excess of corresponding liabilities,	30,425 31
Admitted assets,	<u>\$30,946,523 10</u>

LIABILITIES.

Unpaid losses, including \$44,200 resisted, \$636,854.10; less reinsurance, \$110,996.95,	\$525,857 15
Unearned premiums on outstanding risks,	9,811,696 05
Unpaid scrip,	26,511 00
Interest due or accrued on scrip,	6,061 74
Dividends declared and unpaid to stockholders,	500,000 00
Salaries, expenses and accounts, due or accrued,	27,500 00
Federal, state and other taxes, due or accrued,	171,200 00
Contingent commissions or other charges, due or accrued,	68,033 56
Interest on funds held under reinsurance treaties,	363 87
Rent paid in advance,	136 66
Income tax withheld at source,	1,083 63
Reserve for contingencies,	100,000 00
Total,	<u>\$11,238,443 66</u>
Cash capital,	\$2,000,000 00
Surplus over all liabilities,	17,708,079 44
Surplus to policy holders,	<u>19,708,079 44</u>
Total liabilities, including surplus,	<u>\$30,946,523 10</u>

* The company holds also instalment premium notes to the amount of \$2,364,241.85, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$600,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$2,042,228,700 00	\$20,340,254 42
Fire risks written during the year, . . .	1,233,163,525 00	11,078,697 13
Total,	\$3,275,392,225 00	\$31,418,951 55
Expired and terminated,	1,153,582,606 00	10,604,743 80
In force at end of year,	\$2,121,809,619 00	\$20,814,207 75
Deduct amount reinsured,	216,093,860 00	1,792,004 19
Net amount in force,	\$1,905,715,759 00	\$19,022,203 56
Marine risks in force Dec. 31, 1914, . . .	\$8,706,305 00	\$218,970 04
Marine risks written during the year, . . .	13,172,113 00	305,263 08
Total,	\$21,878,418 00	\$524,233 12
Expired and terminated,	11,823,985 00	285,170 41
In force at end of year,	\$10,054,433 00	\$239,062 71
Deduct amount reinsured,	3,712,322 00	87,888 09
Net amount in force,	\$6,342,111 00	\$151,174 62

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$183,648,871 31
Net losses paid from organization of company, . . .	96,023,874 99
Cash dividends declared from organization of company, . . .	16,314,356 56
Stock dividends declared from organization of company, . . .	1,000,000 00
Dividends declared during the year (50 per cent.), . . .	1,000,000 00
Par value of company's stock owned by directors, . . .	355,900 00
Net premiums written during the year: motor vehicles, \$143,707.94; tourists' baggage, \$561.85; wind storms and tor- nadoes, \$521,952.96; sprinkler leakage, \$11,543.82.	
Losses incurred during the year: motor vehicles, \$66,545.64; tourists' baggage, \$37; wind storms and tornadoes, \$221,459.46; sprinkler leakage, \$772.87.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
8,000 shares	Atch., Topeka & Santa Fé, . . .	\$864,000 00	108	\$864,000 00
200 "	Atlanta & Charlotte Air Line, . . .	36,000 00	180	36,000 00
1,000 "	Atlantic Coast Line, Conn., . . .	118,000 00	242	121,000 00
5,000 "	Atlantic Coast Line,	570,000 00	117	585,000 00
408 "	Baltimore & Ohio, preferred, . . .	31,416 00	78	31,824 00
203 "	Baltimore & Ohio, common, . . .	19,285 00	96	19,488 00
14,000 "	Brooklyn City,	246,400 00	180	252,000 00
3,000 "	Brooklyn Rapid Transit,	264,000 00	89	267,000 00
700 "	Buffalo, Roch. & Pittsb., pref., . . .	77,000 00	111	77,700 00
1,710 "	Buffalo, Roch. & Pittsb., com., . . .	160,740 00	95	162,450 00
1,000 "	Central of New Jersey,	300,000 00	305	305,000 00
2,500 "	Chic. & Northwestern, pref., . . .	432,500 00	175	437,500 00
1,500 "	Chicago & Northwestern, com., . . .	202,500 00	137	205,500 00
2,500 "	Chic., Milw. & St. Paul, pref., . . .	337,500 00	135	337,500 00
1,000 "	Chic., St. P., Minn. & Omaha, pfd., . . .	136,000 00	137	137,000 00
100 "	Delaware & Hudson,	15,300 00	154	15,400 00
7,120 "	Delaware, Lack. & Western, . . .	1,609,120 00	452	1,609,120 00
5,000 "	Great Northern, pref.,	635,000 00	127	635,000 00
1,000 "	Illinois Central,	108,000 00	108	108,000 00

		Book Value.	Rate.	Market Value.
6,000 shares	Louisville & Nashville,	\$774,000 00	130	\$780,000 00
500 "	Mahoning Coal,	175,000 00	700	175,000 00
2,000 "	Manhattan,	260,000 00	133	266,000 00
2,000 "	Minn., St. P. & S. Ste. M., lsd. lines,	156,000 00	78	156,000 00
3,500 "	Nashville, Chatta. & St. Louis,	469,000 00	134	469,000 00
5,021 "	New York & Harlem,	878,675 00	360	903,780 00
500 "	N. Y., Chic. & St. L., 1st pref.,	43,000 00	86	43,000 00
100 "	Northern Securities, N. J.,	9,800 00	100	10,000 00
2,500 "	Pitts., Cin., Chic. & St. L., pref.,	235,000 00	95	237,500 00
2,000 "	Pitts., Cin., Chic. & St. L., com.,	166,000 00	83	166,000 00
500 "	Pitts., Ft. Wayne & Chicago,	79,000 00	161	80,500 00
2,500 "	Southern Pacific,	257,500 00	106	265,000 00
1,000 "	Union Pacific, preferred,	83,000 00	83	83,000 00
5,000 "	Union Pacific, common,	695,000 00	141	705,000 00
1,300 "	United N. J. R.R. & Canal,	292,500 00	229	297,700 00
3,000 "	Western Maryland, preferred,	126,000 00	43	129,000 00
<i>Bank Stocks.</i>				
50 shares	Bank of America, New York,	27,000 00	562	28,100 00
500 "	Bk. of New York, N. B. A.,	187,500 00	386	193,000 00
600 "	Central Trust, New York,	690,000 00	1,170	702,000 00
425 "	Mech. & Metals Nat'l, N. Y.,	116,450 00	273	116,025 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	American Can, preferred,	280,000 00	114	285,000 00
5,000 "	Amer. Smelters Securities, pref.,	455,000 00	93	465,000 00
5,000 "	Amer. Smelt. & Refining,	540,000 00	108	540,000 00
900 "	Amer. Tobacco, pref.,	96,300 00	109	98,100 00
5,000 "	Anaconda Copper Mining,	455,000 00	180	450,000 00
300 "	Continental Can, pref.,	31,800 00	108	32,400 00
585 "	Dela., Lack. & Western Coal,	87,750 00	308	90,090 00
10,000 "	Fire Cos. Bldg. Corp., N. Y.,	1,000,000 00	100	1,000,000 00
500 "	General Chemical, N. Y., pref.,	57,000 00	116	58,000 00
1,000 "	General Electric,	174,000 00	176	176,000 00
600 "	Kings Co. Elec. Lt. & Pwr.,	77,400 00	129	77,400 00
625 "	Lehigh Valley Coal Sales,	50,000 00	162	50,625 00
300 "	Mahoning Investment,	15,000 00	58	17,400 00
600 "	Prairie Oil & Gas, Kansas,	262,200 00	441	264,600 00
2,500 "	Sears, Roebuck & Co., N.Y., pref.,	312,500 00	124	310,000 00
20 "	South Penn Oil, Pa.,	7,620 00	383	7,660 00
300 "	Standard Oil, Ind.,	164,100 00	547	164,100 00
11,000 "	Un. Cigar Stores of Amer., pfd.,	232,000 00	120	240,000 00
2,000 "	Un. States Rubber, N. J., 1st pfd.,	218,000 00	109	218,000 00
2,500 "	Utah Copper,	203,750 00	815	203,750 00
1,700 "	Western Union Telegraph,	149,600 00	90	153,000 00
1,000 "	Willys-Overland, Ohio, pref.,	112,000 00	114	114,000 00
715 rights	Willys-Overland, Ohio,	1,430 00	2	1,430 00
<i>State, County and Municipal Bonds.</i>				
Alberta 4½s, 1924,	46,000 00	95	48,801 50	
Asheville, N. C., 5s, 1945,	10,600 00	106	10,600 00	
New Mexico gen. ref. 4s, 1939, op. 1929,	9,600 00	97	9,700 00	
New York canal tax exempt 3s, 1957,	192,000 00	99	198,000 00	
New York canal tax exempt 4s, 1960-61,	207,060 00	103	209,090 00	
New York, N. Y., corp. stk. tax ex. 3½s, 1940,	392,400 00	90	392,400 00	
Raleigh, N. C., fdg. & imp. 5s, 1945,	10,400 00	106	10,600 00	
Richmond, Va., 4s, 1920-21,	50,440 00	98	7,987 00	
Richmond, Va., 4s, 1923-24,		97	40,594 50	
Richmond, Va., 4s, 1926-27,		96	1,920 00	
San Francisco, City & County, Cal., 5s, 1939,	26,250 00	106	26,500 00	
San Francisco, City & County, Cal., 5s, 1948-49,	26,500 00	107	26,750 00	
Toronto, Ont., 4s, 1948,	242,433 00	79	242,925 00	
Waynesboro, Ga., sch. bldg. 5s, 1945,	10,300 00	103	10,300 00	
Winston-Salem, N. C., 5s, 1944,	5,200 00	104	5,200 00	
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,	43,500 00	87	43,500 00	
Baltimore & Ohio notes, 4½s, 1918,	101,000 00	102	102,000 00	
Baltimore & Ohio conv. 4½s, 1933,	194,000 00	97	194,000 00	
Balt. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925,	45,500 00	91	45,500 00	
Balt. & Ohio (Southwest. Div.) 3½s, 1925,	23,000 00	92	23,000 00	
Chesapeake & Ohio conv. 4½s, 1930,	86,000 00	86	86,000 00	
Chesapeake & Ohio (Coal River) 1st 4s, 1945,	42,000 00	83	41,500 00	
Chic. & East. Ill. 1st gen. cons. 5s, 1937,	28,350 00	82	28,700 00	

	Book Value.	Rate.	Market Value.
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	\$69,000 00	93	\$69,750 00
Chicago Great Western 1st 4s, 1959, . . .	74,000 00	74	74,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . .	54,075 00	103	54,075 00
Chic., Milw. & St. Paul gen. ref. conv. 5s, 2014, . . .	108,000 00	108	108,000 00
Chicago Railways 1st 5s, 1927, . . .	97,000 00	97	97,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, . . .	41,200 00	105	42,000 00
Cleveland Short Line 1st 4½s, 1961, . . .	50,500 00	101	50,500 00
Colorado & Southern 1st 4s, 1929, . . .	45,500 00	91	45,500 00
Columbia & Greenville 1st 6s, 1916, . . .	50,000 00	101	50,500 00
Delaware & Hudson conv. 5s, 1935, . . .	3,180 00	106	3,180 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	120,000 00	80	120,000 00
Detroit Riv. Tunnel (Det. T. & T.) 1st 4½s, 1961, . . .	69,000 00	93	69,750 00
Duluth & Iron Range 1st 5s, 1937, . . .	25,750 00	104	26,000 00
Erie series A 4s, 1953, . . .	97,200 00	72	97,200 00
Erie series B conv. 4s, 1953, . . .	73,800 00	82	73,800 00
Fort Worth & Denver City 1st 6s, 1921, . . .	159,000 00	106	159,000 00
Galv., Houston & Henderson 1st 5s, 1933, . . .	84,000 00	85	85,000 00
Illinois Central col. tr. 4s, 1953, . . .	11,900 00	86	12,040 00
Illinois Central ref. 4s, 1955, . . .	35,600 00	90	36,000 00
Kanawha & Michigan 2d 5s, 1927, . . .	49,000 00	99	49,500 00
Kansas City, Ft. Scott & Memphis cons. 6s, 1928, . . .	110,000 00	110	110,000 00
Louis. & Nash. (Mob. & Mont. Jt.) 1st 4½s, 1945, . . .	49,500 00	100	50,000 00
Mobile & Ohio 1st ext. 6s, 1927, . . .	13,910 00	108	14,040 00
New Orleans, Mobile & Chic. 1st ref. 5s, 1960, . . .	17,500 00	41	14,350 00
New York & Harlem ref. 3½s, 2000, . . .	67,240 00	82	67,240 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	245,000 00	98	245,000 00
San Antonio & Aransas Pass 1st 4s, 1943, . . .	17,500 00	71	17,750 00
Seaboard Air Line 1st 4s, 1950, . . .	61,500 00	84	63,000 00
South & North Alabama gen. cons. 5s, 1963, . . .	51,500 00	103	51,500 00
South. Pacific (S. Fran. Term.) 1st 4s, 1950, . . .	85,000 00	85	85,000 00
Southern gen. 4s, 1956, . . .	106,500 00	71	106,500 00
Texas & Oklahoma 1st 5s, 1943, . . .	6,900 00	68	6,800 00
Third Avenue, N. Y., 1st ref. 4s, 1960, . . .	151,700 00	83	153,550 00
Union Terminal, Dallas, Tex., 1st 5s, 1942, . . .	49,000 00	99	49,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Agr. Chem. conv. 5s, 1924, . . .	48,500 00	97	48,500 00
American Can deb. 5s, 1928, . . .	98,000 00	99	99,000 00
American Cotton Oil deb. 5s, 1931, . . .	53,760 00	97	54,320 00
Amer. Smelt. Securities conv. deb. 6s, 1926, . . .	256,500 00	115	258,750 00
Amer. Tel. & Tel. conv. 4½s, 1933, . . .	53,500 00	108	54,000 00
Armour & Co., 1st real estate 4½s, 1939, . . .	93,000 00	93	93,000 00
Bethlehem Steel 1st ext. 5s, 1926, . . .	25,500 00	103	25,750 00
Bethlehem Steel 1st lien & ref. 5s, 1942, . . .	202,000 00	102	204,000 00
Central Leather 1st lien 5s, 1925, . . .	30,300 00	101	30,300 00
Chile Copper col. tr. conv. 7s, 1923, . . .	337,500 00	135	337,500 00
Consolidated Gas, N. Y., deb. conv. 6s, 1920, . . .	504,000 00	127	508,000 00
Corn Products Refining 1st 5s, 1934, . . .	81,600 00	97	82,450 00
Fire Cos. Bldg. Corp., N. Y., 1st 4½s, 1961, . . .	1,000,000 00	100	1,000,000 00
General Rubber deb. 5s, 1918, . . .	50,000 00	100	50,000 00
Granby Cons. M., Sm. & Pr., Ltd., 1st conv. 6s, 1928, . . .	167,440 00	100	161,000 00
Illinois Steel deb. 4½s, 1940, . . .	182,000 00	91	182,000 00
Inspiration Cons. Copper 1st conv. 6s, 1922, . . .	383,875 00	185	383,875 00
International Merc. Marine col. tr. 4½s, 1922, . . .	96,000 00	97	97,000 00
Kings Co. Elec. Lt. & Pwr. conv. 6s, 1925, . . .	63,000 00	127	63,500 00
Liggett & Myers Tobacco deb. 7s, 1944, . . .	125,000 00	123	123,000 00
Lorillard (P.) Co., deb. 7s, 1944, . . .	62,000 00	125	62,500 00
Montana Power 1st ref. 5s, 1943, . . .	95,000 00	95	95,000 00
Mortgage Bond, New York, 4s, 1966, . . .	18,000 00	76	18,240 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 4s, 1949, . . .	84,000 00	85	85,000 00
Otis Elevator conv. 5s, 1920, . . .	99,000 00	100	100,000 00
Railway Steel-Springs, N. J., 1st 5s, 1931, . . .	87,360 00	96	87,360 00
Republic Iron & Steel 5s, 1940, . . .	97,000 00	97	97,000 00
United Fruit notes, 5s, 1918, . . .	9,000 00	100	9,000 00
United States Steel 2d col. trust 5s, 1963, . . .	197,600 00	104	197,600 00
Utah Power & Light 1st 5s, 1944, . . .	46,500 00	94	47,000 00
West. Union Tel. fdg. & real estate 4½s, 1950, . . .	77,080 00	95	77,900 00
	\$25,732,639 00		\$25,923,780 00

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

FRANK E. MARTIN,
LEWIS W. CROCKETT, } *Secretaries.*
WILLIAM B. BURPEE, }

Home Office, 110 South Fourth Street.

INCOME.

Net fire premiums,	\$120,932 19
Deposit premiums on perpetual risks,	1,077 66
Gross interest on mortgages, \$2,905.58; collaterals, \$1,284.07; stocks and bonds, \$23,426.28; bank deposits, \$609.75; all other, \$6.96; gross rents, including \$1,875 for company's own occu- pancy, \$3,301,	31,533 64
Agents' balances previously charged off,	4 65
Voluntary contribution of stockholders,	100,000 00
Commissions on reinsurance,	134,686 40
From all other sources,	394 99
Total income,	\$388,629 53
Ledger assets, Dec. 31, 1914,	826,280 32
Total,	\$1,214,909 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$136,933 68
Expenses of adjustment and settlement of losses,	1,551 20
Commissions or brokerage,	130,979 35
Agency expenses,	959 19
Salaries and expenses of special and general agents,	13,769 94
Salaries, fees, etc., of officers and employees,	12,916 51
Rents, for company's own occupancy,	1,875 00
Advertising, printing and stationery,	3,666 65
Postage, telegrams, telephone and express,	2,364 62
Legal expenses,	666 67
Furniture and fixtures,	122 16
Maps, including corrections,	2,378 99
Underwriters' boards and tariff associations,	6,959 52
Fire department, patrol and salvage corps fees and taxes,	578 19
Inspections and surveys,	516 73
Repairs and expenses on real estate,	1,186 51
Taxes on real estate,	838 40
State taxes on premiums,	11,709 00
Insurance Department licenses and fees,	4,784 50
Federal corporation tax,	24 00
Other licenses, fees and taxes,	2,538 19
Deposit premiums returned,	4,874 78
Agents' balances charged off,	75 50
Gross loss on sale or maturity of ledger assets,	2,815 96

Gross decrease in book value of stocks,	\$150 00
All other disbursements,	2,961 65
Total disbursements,	<u>\$348,196 89</u>
Balance,	\$866,712 96

LEDGER ASSETS.

Book value of real estate,	\$53,234 47
Mortgage loans on real estate,	54,845 00
Book value of stocks and bonds (Schedule A),	583,666 89
Deposits in trust companies and banks not on interest,	119,898 97
Agents' balances,	53,163 88
Perpetual deposits,	1,903 75
Total ledger assets,	<u>\$866,712 96</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,107.54; bonds, \$4,071.61; rents accrued on company's property, \$387.50,	5,566 65
Market value of real estate over book value,	13,165 53
Market value of stocks and bonds over book value,	14,102 61
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	8,139 74
Gross assets,	<u>\$907,787 49</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,126 07	
Due from unauthorized companies,	115 46	
Perpetual deposits with unauthorized companies,	216 00	
Perpetual deposits not returnable,	190 38	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	6,152 41	9,900 32
Admitted assets,		<u>\$897,887 17</u>

LIABILITIES.

Unpaid losses, including \$5,000 resisted, \$58,702.42; less reinsurance, \$40,505.82,	\$18,196 60
Unearned premiums on outstanding risks,	133,618 73
Reclaimable on perpetual fire policies,	176,197 88
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	6,500 00
Contingent commissions or other charges, due or accrued,	182 91
Total,	<u>\$335,696 12</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	162,191 05
Surplus to policy holders,	<u>562,191 05</u>
Total liabilities, including surplus,	<u>\$897,887 17</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$45,918,489 00	\$460,391 92
Fire risks written during the year,	67,192,218 00	678,709 28
Total,	\$113,110,707 00	\$1,139,101 20
Expired and terminated,	36,951,371 00	402,750 41
In force at end of year,	\$76,159,336 00	\$736,350 79
Deduct amount reinsured,	52,293,307 00	517,239 22
Net amount in force,	\$23,866,029 00	\$219,111 57
Perpetual risks in force (not included above), . .	\$7,923,004 00	\$193,615 26

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,688,138 68
Net losses paid from organization of company,	4,558,244 06
Cash dividends declared from organization of company,	1,348,408 17
Par value of company's stock owned by directors,	2,400 00
Net premiums written during the year: wind storms and tornadoes, \$2,749.56.	
Losses incurred during the year: wind storms and tornadoes, \$163.74.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
11 shares	Elmira & Williamsport,	\$550 00	90	\$495 00
50 "	Frankford & Southwark Passenger,	16,656 25	694	17,350 00
205 "	Germantown Passenger,	17,744 60	209	21,422 50
104 "	North Pennsylvania,	8,699 50	187	9,724 00
660 "	Pennsylvania,	36,198 88	119	39,270 00
264 "	Phila., Germantown & Norristown,	28,847 05	282	37,224 00
200 "	Philadelphia Traction,	18,225 00	158	15,800 00
100 "	Second & Third Streets Passenger,	16,816 00	470	23,500 00
20 "	Thirteenth & Fifteenth Streets Pass'r,	4,500 00	442	4,420 00
164 "	Union Traction, Philadelphia,	2,870 00	93	7,626 00
150 "	United New Jersey Railroad & Canal,	29,217 39	229	34,350 00
	Bank Stocks.			
28 shares	Bk. of No. America, Philadelphia,	7,458 00	256	7,168 00
10 "	First National, Philadelphia,	2,102 50	190	1,900 00
35 "	National Bank of Northern Liberties,	11,516 25	240	8,400 00
	Miscellaneous Stocks.			
2 shares	General Adjustment Bureau,	100 00	100	100 00
3 "	Southern Adjustment Bureau,	150 00	100	150 00
	State, County and Municipal Bonds.			
	Allegheny County, Pa., road 4s, 1938-39,	29,501 98	96	28,800 00
	Augusta, Ga., flood protection 4½s, 1944,	9,850 00	102	10,200 00
	Baltimore, Md., 4s, 1960,	15,131 25	98	14,700 00
	New York, N. Y., corp. stock 4½s, 1957,	21,575 00	106	21,200 00
	New York canal imp. 4½s, 1965,	26,687 50	107	26,750 00
	Norfolk, Va., 5s, 1923,	8,320 00	102	8,160 00
	Norfolk, Va., 4s, 1928,	4,720 75	94	4,700 00
	Norfolk, Va., 4s, 1931,	938 30	93	930 00
	Philadelphia, Pa., 3½s, 1931,	9,737 50	97	9,700 00
	Philadelphia, Pa., 4s, 1940,	10,225 00	103	10,300 00
	Pittsburg, Pa., funding tax exempt 4½s, 1921,	5,099 00	101	5,050 00
	Roanoke, Va., 4½s, 1936-41,	6,030 00	100	6,000 00
	St. Paul, Minn., fire dept. 4s, 1938,	7,120 54	99	6,930 00
	Trenton, N. J., city hall 4s, 1939,	5,131 25	97	4,850 00
	Washington County, Pa., rd. imp. 4s, 1927,	3,945 20	97	3,880 00

	Book Value.	Rate.	Market Value.
Washington County, Pa., rd. imp. 4s, 1928,	\$17,737 20	96	\$17,280 00
Wilkes-Barre, Pa., 3½s, 1921,	3,830 00	96	3,840 00
Wilmington, Del., 4s, 1932,	10,151 00	98	9,800 00
<i>Railroad Bonds.</i>			
Elec. & Peoples Traction tr. cert. 4s, 1945,	23,359 00	81	20,250 00
Lehigh Valley annuity 6s,	18,137 50	135	20,250 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	8,200 00	78	7,800 00
N. Y., Lack. & West. term. & imp. 4s, 1923,	10,062 50	97	9,700 00
Northern Central 2d gen. 5s, 1926,	11,550 00	106	10,600 00
Pennsylvania & North Western gen. 5s, 1930,	10,400 00	106	10,600 00
Phila., Baltimore & Washington 1st 4s, 1943,	5,225 00	99	4,950 00
Philadelphia & Erie cons. 5s, 1920,	10,600 00	103	10,300 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	23,400 00	101	20,200 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	14,750 00	95	14,250 00
Wladikawkas 4s, 1957,	15,000 00	77	11,550 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation col. trust 4½s, 1930,	20,350 00	101	20,200 00
Pennsylvania Steel 5s, 1917,	15,250 00	101	15,150 00
	<hr/>		<hr/>
	\$583,666 89		\$597,769 50

DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

Home Office, 95 Shelby Street.

INCOME.

Net fire premiums, \$712,157.72; marine, \$12,192.56,	\$724,350 28
Gross interest on mortgages, \$51,479.92; collaterals, \$1,010.92; bonds, \$41,654.08; bank deposits, \$1,439.62; all other, \$2,066.58; gross rents, for company's own occupancy, \$6,000,	103,651 12
Agents' balances previously charged off,	21 95
Gross increase in book value of bonds,	26 40
	<hr/>
Total income,	\$828,049 75
Ledger assets, Dec. 31, 1914,	2,268,311 69
	<hr/>
Total,	\$3,096,361 44

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$343,293.47; marine, \$4,236.89,	\$347,530 36
Expenses of adjustment and settlement of losses,	6,958 67
Commissions or brokerage,	158,551 59
Salaries and expenses of special and general agents,	31,750 68
Salaries, fees, etc., of officers and employees,	49,341 14
Rents, including \$6,000 for company's own occupancy,	7,716 48
Advertising, printing and stationery,	8,970 31
Postage, telegrams, telephone and express,	4,240 16
Legal expenses,	1,050 87
Furniture and fixtures,	40 17
Maps, including corrections,	2,263 41
Underwriters' boards and tariff associations,	12,238 97
Fire department, patrol and salvage corps fees and taxes,	7,048 50

Inspections and surveys,	\$251 73
Repairs and expenses on real estate,	1,587 44
Taxes on real estate,	2,747 54
State taxes on premiums,	11,785 09
Insurance Department licenses and fees,	4,004 33
Federal corporation tax,	172 25
Other licenses, fees and taxes,	4,749 20
Dividends to stockholders,	60,000 00
Agents' balances charged off,	723 22
Gross decrease in book value of bonds,	2,694 39
All other disbursements,	756 54
Total disbursements,	<u>\$727,173 04</u>
Balance,	\$2,369,188 40

LEDGER ASSETS.

Book value of real estate,	\$174,913 25
Mortgage loans on real estate,	842,657 43
Loans secured by collateral (Schedule A),	68,000 00
Book value of bonds (Schedule B),	1,047,337 46
Cash in office,	2,380 83
Deposits in trust companies and banks not on interest,	17,485 50
Deposits in trust companies and banks on interest,	88,413 20
Agents' balances,	128,000 73
Total ledger assets,	<u>\$2,369,188 40</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,792.56; bonds, \$16,104.94; collateral loans, \$562.35; other assets, \$272.37,	23,732 22
Gross assets,	<u>\$2,392,920 62</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,648 13
Book value of bonds over market value,	6,287 75
Admitted assets,	<u>\$2,379,984 74</u>

LIABILITIES.

Unpaid losses, including \$9,493.21 resisted, \$66,223.66; less reinsurance, \$15,067.62,	\$51,156 04
Unearned premiums on outstanding risks,	694,752 00
Salaries, expenses and accounts, due or accrued,	378 79
Federal, state and other taxes, due or accrued,	15,000 00
Contingent commissions or other charges, due or accrued,	3,150 00
Total,	<u>\$764,436 83</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,115,547 91
Surplus to policy holders,	<u>1,615,547 91</u>
Total liabilities, including surplus,	<u>\$2,379,984 74</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$137,670,943 00	\$1,498,591 89
Fire risks written during the year,	95,735,598 00	1,064,569 62
Excess premiums on account of reinsurance, . .	—	2,741 97
Total,	\$233,406,541 00	\$2,565,903 48
Expired and terminated,	81,600,700 00	938,613 51
In force at end of year,	\$151,805,841 00	\$1,627,289 97
Deduct amount reinsured,	23,740,961 00	287,465 88
Net amount in force,	\$128,064,880 00	\$1,339,824 09
Marine risks written during the year,	\$4,237,353 00	\$18,231 03
Expired and terminated,	4,237,353 00	18,231 03

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,948,859 12
Net losses paid from organization of company,	8,230,524 94
Cash dividends declared from organization of company,	1,858,500 00
Stock dividends declared from organization of company,	350,000 00
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	114,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Part of loan secured by bonds held by Detroit Tr. Co., Trustee,	\$12,500 00	\$10,000 00
11 shares Parke, Davis & Co.,	1,579 00	400 00
35 " Peninsular State Bank, Detroit,	10,150 00	
American Public Utilities Co., Del., 5s, 1942,	760 00	7,600 00
Assignment of mortgage on property, Woodward Ave. & Henry Street, Detroit,	100,000 00	50,000 00
	\$124,989 00	\$68,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii 3½s, 1921, op. 1911,	\$25,000 00	98	\$24,500 00
Hawaii 4½s, 1920, op. 1910,	8,000 00	100	8,000 00
<i>State, County and Municipal Bonds.</i>			
Ann Arbor, Mich., school 4s, 1930-31,	5,000 00	97	4,850 00
Arizona funding 4s, 1956, op. 1928,	25,000 00	100	25,000 00
Arizona capitol bldg. 5s, 1948, op. 1918,	9,000 00	102	9,180 00
Arizona funding 5s, 1946, op. 1916,	3,000 00	100	6,000 00
Battle Creek, Mich., sewer 4s, 1929,	15,000 00	99	14,850 00
Battle Creek, Mich., 4½s, 1922-23,	20,000 00	102	20,400 00
Benton Harbor, Mich., sch. 5s, 1924-25, op. 1921,	10,000 00	104	10,400 00
Blissfield, Mich., highway 5s, 1917,	6,000 00	101	6,060 00
Detroit, Mich., 4s, 1919-24,	223,000 00	100	223,000 00
Detroit, Mich., 3½s, 1929-30,	31,000 00	94	29,140 00
Detroit, Mich., public imp. 3.65s, 1918,	3,000 00	99	2,970 00
Detroit, Mich., 4s, 1926-42,	35,000 00	99	34,650 00
Detroit, Mich., school 3½s, 1932,	52,000 00	93	48,360 00
East Grand Rapids, Mich., sewer 4½s, 1916-17,	6,000 00	100	6,000 00
East Grand Rapids, Mich., sewer 4½s, 1918-19,	6,000 00	101	6,060 00
Ecorse, Mich., schools 4½s, 1925,	10,000 00	98	9,800 00
Fairview, Mich., 4½s, 1934,	5,000 00	106	5,300 00
Fenton, Mich., sewer 4½s, 1916-19,	10,000 00	100	10,000 00
Flint, Mich., water works 4s, 1934,	20,000 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Grand Rapids, Mich., school 4½s, 1925, . . .	\$5,000 00	102	\$5,100 00
Grand Rapids, Mich., school 4½s, 1927-28, . . .	10,000 00	103	10,300 00
Grand Rapids, Mich., 4½s, 1918-19, . . .	15,000 00	101	15,150 00
Grand Rapids, Mich., 4½s, 1916, . . .	5,000 00	100	5,000 00
Grand Rapids, Mich., 4s, 1929, . . .	17,000 00	98	16,660 00
Greenfield & Springwells, Mich., school 5s, 1916, . . .	1,000 00	100	1,000 00
Greenfield & Springwells, Mich., school 5s, 1917, . . .	1,000 00	101	1,010 00
Greenf'd & Springwells, Mich., sch. 5s, 1918-19, . . .	2,000 00	102	2,040 00
Greenf'd & Springwells, Mich., sch. 5s, 1920-21, . . .	2,000 00	103	2,060 00
Greenf'd & Springwells, Mich., sch. 5s, 1922-23, . . .	2,000 00	104	2,080 00
Greenf'd & Springwells, Mich., sch. 5s, 1924-25, . . .	2,000 00	105	2,100 00
Greenfield, Mich., school 5s, 1929-30, . . .	28,000 00	107	29,960 00
Grosse Ile Township, Mich., rd. 4½s, 1920-22, . . .	6,000 00	101	6,060 00
Grosse Ile Township, Mich., rd. 4½s, 1923-24, . . .	5,000 00	102	5,100 00
Grosse Pointe Farms, Mich., paving 4½s, 1928, . . .	9,000 00	103	9,270 00
Grosse Pointe Park, Mich., sewers 4½s, 1945, . . .	10,000 00	104	10,400 00
Hamtramck, Mich., paving 6s, 1916, . . .	5,034 10	100	5,034 10
Hamtramck, Mich., paving 6s, 1917, . . .	5,034 10	102	5,134 76
Hamtramck, Mich., sch. dis. No. 8, 4½s, 1926-29, . . .	20,000 00	103	20,600 00
Hamtramck, Mich., water 5s, 1943, . . .	10,000 00	113	11,300 00
Hamtramck, Mich., paving 6s, 1918, . . .	4,216 83	103	4,343 33
Hamtramck, Mich., paving 6s, 1919, . . .	1,952 43	104	2,030 52
Highland Park, Mich., 4s, 1929, . . .	10,000 00	97	9,700 00
Highland Park, Mich., schools 4s, 1926, . . .	15,000 00	98	14,700 00
Highland Park, Mich., schools 4½s, 1928, . . .	10,000 00	105	10,500 00
Jackson, Mich., 4s, 1930, . . .	14,500 00	97	14,065 00
Kalamazoo, Mich., 4½s, 1917, . . .	1,500 00	100	1,500 00
Kalamazoo, Mich., 4½s, 1918-20, . . .	14,200 00	101	14,342 00
Kalamazoo, Mich., schools 4½s, 1921-22, . . .	10,000 00	102	10,200 00
Kalamazoo, Mich., street 4s, 1916-17, . . .	2,000 00	100	2,000 00
Kalamazoo, Mich., sewer 4½s, 1916, . . .	5,000 00	100	5,000 00
Kalamazoo, Mich., sewer 4½s, 1917-18, . . .	10,000 00	101	10,100 00
Monroe, Mich., schools 4s, 1918-19, . . .	7,000 00	100	7,000 00
Monroe, Mich., schools 4s, 1920-21, . . .	8,000 00	99	7,920 00
Monguagon, Mich., school 4s, 1916-17, . . .	2,000 00	100	2,000 00
Monguagon, Mich., school 4s, 1918-22, . . .	5,000 00	99	4,950 00
Monguagon, Mich., school 4s, 1923-24, . . .	2,000 00	98	1,960 00
Muskegon Heights, Mich., school 5s, 1917-18, . . .	4,000 00	101	4,040 00
Muskegon Heights, Mich., school 5s, 1919-20, . . .	2,000 00	102	2,040 00
Muskegon Heights, Mich., school 5s, 1921-22, . . .	2,000 00	103	2,060 00
New Mexico 4s, 1937, op. 1927, . . .	15,000 00	97	14,550 00
Pontiac, Mich., water works, 4½s, 1920-26, . . .	25,000 00	101	25,250 00
Redford, Mich., highway imp. 4½s, 1920-25, . . .	10,000 00	101	10,100 00
River Rouge, Mich., sewer ref. 4½s, 1939, . . .	20,000 00	102	20,400 00
Royal Oak, Mich., school 5s, 1916, . . .	1,000 00	100	1,000 00
Royal Oak, Mich., school 5s, 1917-18, . . .	2,000 00	101	2,020 00
Royal Oak, Mich., school 5s, 1919-20, . . .	2,000 00	102	2,040 00
Royal Oak, Mich., school 4½s, 1920, . . .	2,000 00	101	2,020 00
Royal Oak, Mich., school 5s, 1921, . . .	1,000 00	103	1,030 00
Saginaw, Mich., street 4s, 1917, . . .	3,000 00	100	3,000 00
Saginaw, Mich., sidewalk 3½s, 1916, . . .	3,400 00	100	3,400 00
Springwells Township, Mich., 4s, 1935, . . .	24,000 00	95	22,800 00
Springwells Township, Mich., 4s, 1933, . . .	9,000 00	97	8,730 00
Sturgis, Mich., 5s, 1919-20, . . .	15,500 00	102	15,810 00
Wayne, Mich., water 5s, 1919, . . .	1,000 00	102	1,020 00
Wayne, Mich., water 5s, 1922-23, . . .	2,000 00	103	2,060 00
Wayne, Mich., water 5s, 1924, . . .	1,000 00	104	1,040 00
Wayne County, Mich., road 4s, 1918, . . .	5,000 00	100	5,000 00
Woodmere, Mich., water 3½s, 1931, . . .	5,000 00	94	4,700 00

Miscellaneous Bonds.

American Lumber 6s, 1916-18, . . .	10,000 00	50	5,000 00
Detroit City Gas prior lien 5s, 1923, . . .	15,000 00	101	15,150 00
Hammond Lumber, New Jersey, 6s, 1920-21, . . .	10,000 00	100	10,000 00
Hotchkiss Timber, California, 6s, 1919-21, . . .	10,000 00	100	10,000 00
Penn Timber, West Virginia, 6s, 1918, . . .	10,000 00	100	10,000 00
Port Blakely Mill, California, 6s, 1919, . . .	10,000 00	100	10,000 00
Portland Lumber 6s, 1919, . . .	5,000 00	100	5,000 00
S. E. Slade Lumber, California, 6s, 1916-17, . . .	10,000 00	100	10,000 00

\$1,047,337 46

\$1,041,049 71

DETROIT NATIONAL FIRE INSURANCE COMPANY, DETROIT, MICH.

Incorporated February, 1911. Commenced business Nov. 13, 1911.

PAID-UP CAPITAL, \$389,350.

M. O. ROWLAND, *President.*

J. EDWARD READY, *Secretary.*

Home Office, 11 Lafayette Boulevard.

INCOME.

Net fire premiums,	\$186,398 13
Gross interest on mortgages, \$20,231.68; collaterals, \$733.50; bonds, \$9,592.76; bank deposits, \$628.78; all other, \$1.54,	31,188 26
Gross increase in book value of bonds,	50 00
Premium on sale of capital,	500 00
Total income,	\$218,136 39
Ledger assets, Dec. 31, 1914, plus \$500 increase in capital,	623,957 01
Total,	\$842,093 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$109,641 90
Expenses of adjustment and settlement of losses,	2,918 33
Commissions or brokerage,	45,039 81
Agency expenses,	90 99
Salaries and expenses of special and general agents,	12,541 49
Salaries, fees, etc., of officers and employees,	18,380 25
Rents,	2,400 00
Advertising, printing and stationery,	3,369 05
Postage, telegrams, telephone and express,	1,967 29
Legal expenses,	2,097 92
Furniture and fixtures,	398 39
Maps, including corrections,	1,284 07
Underwriters' boards and tariff associations,	3,266 27
Fire department, patrol and salvage corps fees and taxes,	729 32
State taxes on premiums,	2,444 93
Insurance Department licenses and fees,	1,332 22
Other licenses, fees and taxes,	1,166 55
Agents' balances charged off,	2 48
Gross decrease in book value of bonds,	297 81
Organization expense,	250 00
Traveling expenses,	748 58
All other disbursements,	1,005 54
Total disbursements,	\$211,373 19
Balance,	\$630,720 21

LEDGER ASSETS.

Book value of real estate,	\$3,125 00
Mortgage loans on real estate,	306,375 00
Book value of bonds (Schedule A),	218,772 93
Cash in office,	2,314 24

Deposits in trust companies and banks on interest,	\$60,045 39
Agents' balances,	39,987 65
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$630,720 21</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,296; bonds, \$2,176.74; other assets, \$135.40,	7,608 14
Market value of bonds over book value,	2,397 01
Furniture, fixtures and maps,	5,000 00
Salvage,	11 84
Due from other companies,	25 84
Gross assets,	<u>\$645,763 04</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$5,000 00	
Agents' balances over three months due,	3,047 53	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	9,902 12	18,049 65
Admitted assets,		<u>\$627,713 39</u>

LIABILITIES.

Unpaid losses, including \$5,375 resisted, \$19,847.55; less reinsurance, \$2,312.37,	\$17,535 18
Unearned premiums on outstanding risks,	138,860 75
Salaries, expenses and accounts, due or accrued,	680 01
Federal, state and other taxes, due or accrued,	2,000 00
Contingent commissions or other charges, due or accrued,	73 42
Mortgage interest paid in advance,	81 91
Total,	<u>\$159,231 27</u>
Cash capital,	\$389,350 00
Surplus over all liabilities,	79,132 12
Surplus to policy holders,	<u>468,482 12</u>
Total liabilities, including surplus,	<u>\$627,713 39</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$21,528,575 00	\$229,541 71
Fire risks written during the year,	24,541,492 00	276,834 63
Excess premiums on account of reinsurance,	—	165 02
Total,	<u>\$46,070,067 00</u>	<u>\$506,541 36</u>
Expired and terminated,	18,458,860 00	214,459 28
In force at end of year,	<u>\$27,611,207 00</u>	<u>\$292,082 08</u>
Deduct amount reinsured,	2,508,281 00	29,070 46
Net amount in force,	<u>\$25,102,926 00</u>	<u>\$263,011 62</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$523,342 63
Net losses paid from organization of company, . . .	264,390 79
Cash dividends declared from organization of company, . . .	8,904 00
Par value of company's stock owned by directors, . . .	28,600 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bad Axe, Mich., school 4½s, 1927, . . .	\$35,000 00	101	\$35,350 00
Baraga County, Mich., 5s, 1916, . . .	1,000 00	100	1,000 00
Baraga County, Mich., 5s, 1917-18, . . .	2,000 00	101	2,020 00
Baraga County, Mich., 5s, 1919-21, . . .	3,000 00	102	3,060 00
Baraga County, Mich., 5s, 1922-23, . . .	2,000 00	103	2,060 00
Baraga County, Mich., 5s, 1924-28, . . .	4,000 00	104	4,160 00
Big Rapids, Mich., water 4½s, 1942, . . .	15,000 00	103	15,450 00
Bloomfield Twp., Mich., school 4½s, 1916-18, . . .	3,000 00	100	3,000 00
Bloomfield Twp., Mich., school 4½s, 1919-27, . . .	7,000 00	101	7,070 00
Caro, Mich., sewer 4½s, 1922, . . .	3,000 00	100	3,000 00
Clifford Twp., Mich., school 5s, 1920-23, . . .	2,000 00	102	2,040 00
Hamtramck, Mich., paving 6s, 1916, . . .	3,303 53	100	3,303 53
Hamtramck, Mich., paving 6s, 1917, . . .	2,189 80	102	2,233 58
Hamtramck, Mich., paving 6s, 1918, . . .	2,189 80	103	2,255 47
Hamtramck, Mich., paving 6s, 1919, . . .	2,189 80	104	2,277 36
Munising, Mich., sewer 5s, 1920, . . .	1,000 00	102	1,020 00
Muskegon, Mich., water 4½s, 1939-41, . . .	30,000 00	104	31,200 00
Otisco, Mich., sch. dis. No. 9, 5s, 1922, . . .	500 00	102	510 00
Richmond, Va., pub. imp. 4s, 1945, . . .	19,000 00	93	17,670 00
Sault Ste. Marie, Mich., ref. 4½s, 1922, . . .	2,000 00	102	2,040 00
Stambaugh, Mich., school 5s, 1930-33, . . .	8,000 00	104	8,320 00
Stambaugh, Mich., school 5s, 1934, . . .	2,000 00	105	2,100 00
Whiteford Township, Mich., road 5s, 1919-21, . . .	6,000 00	102	6,120 00
Whiteford Township, Mich., road 5s, 1922, . . .	4,000 00	103	4,120 00
Winsor Township, Mich., road 4½s, 1916-21, . . .	13,000 00	100	13,000 00
<i>Railroad Bonds.</i>			
Detroit & Port Huron Shore Line, 5s, 1950, . . .	9,100 00	93	9,300 00
<i>Miscellaneous Bonds.</i>			
Addison Apartments, Detroit, 6s, 1923, . . .	12,000 00	102	12,240 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935, . . .	1,000 00	90	900 00
Detroit Board of Commerce 5s, 1925, . . .	2,500 00	100	2,500 00
Detroit Edison 5s, 1940, . . .	5,000 00	101	5,050 00
Eastern Michigan Edison 5s, 1931, . . .	5,000 00	100	5,000 00
State Security & Realty 7s, 1918, . . .	3,500 00	100	3,500 00
State Security & Realty 6s, 1919-20, . . .	8,300 00	100	8,300 00
	<hr/>		
	\$218,772 93		\$221,169 94

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September, 1906.

PAID-UP CAPITAL, \$500,000.

H. R. BUSH, *President.*F. M. GARNER, *Secretary.**Home Office, 125 South Elm Street.*

INCOME.

Net fire premiums, . . .	\$14,055 70
Gross interest on mortgages, \$16,293.35; collaterals, \$230; stocks and bonds, \$14,776.81; bank deposits, \$2,021.37; all other, \$237.15; gross rents, including \$1,850 for company's own occupancy, \$17,545.41, . . .	51,104 09
Agents' balances previously charged off, . . .	335 89
Gross profit on sale of stocks and bonds, . . .	1,781 42
Gross increase in book value of real estate, . . .	16,207 22

Commissions on reinsurance,	\$73,319 32
From all other sources,	2,365 74
Total income,	<u>\$159,169 38</u>
Ledger assets, Dec. 31, 1914,	1,088,317 88
Total,	<u>\$1,247,487 26</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$202,651 37
Expenses of adjustment and settlement of losses,	5,693 50
Commissions or brokerage,	43,619 57
Salaries and expenses of special and general agents,	17,572 72
Salaries, fees, etc., of officers and employees,	25,902 86
Rents, for company's own occupancy,	1,850 00
Advertising, printing and stationery,	2,712 62
Postage, telegrams, telephone and express,	2,189 85
Legal expenses,	2,111 92
Furniture and fixtures,	95 67
Maps, including corrections,	1,050 73
Underwriters' boards and tariff associations,	4,765 75
Fire department, patrol and salvage corps fees and taxes,	1,350 20
Repairs and expenses on real estate,	6,838 84
Taxes on real estate,	676 00
State taxes on premiums,	2,212 24
Insurance Department licenses and fees,	2,864 22
Other licenses, fees and taxes,	7,435 26
Dividends to stockholders,	29,838 00
Gross decrease in book value of bonds,	10,688 78
All other disbursements,	2,178 95
Total disbursements,	<u>\$374,299 05</u>
Balance,	<u>\$873,188 21</u>

LEDGER ASSETS.

Book value of real estate,	\$193,220 00
Mortgage loans on real estate,	254,534 10
Loans secured by collateral (Schedule A),	5,550 00
Book value of stocks and bonds (Schedule B),	223,905 00
Cash in office,	572 65
Deposits in trust companies and banks not on interest,	9,778 61
Deposits in trust companies and banks on interest,	100,588 43
Agents' balances,	83,956 32
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	496 60
Accounts receivable,	486 50
Total ledger assets,	<u>\$873,188 21</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,973.93; bonds, \$3,855; collateral loans, \$267.58; rents due and accrued on company's property, \$2,027.67,	10,124 18
Furniture, fixtures and maps,	9,500 00
Supplies, printed matter and stationery,	1,500 00
Gross assets,	<u>\$894,312 39</u>

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . .	\$1,500 00	
Furniture, fixtures and maps, . . .	9,500 00	
Agents' balances over three months due, . . .	24,364 03	
Accounts receivable, . . .	486 50	
Book value of stocks and bonds over market value, . . .	4,085 00	
Loans in excess of collateral, . . .	1,113 83	
Due from unauthorized companies, . . .	40 44	
Deposit with Philadelphia Underwriters' Association, . . .	100 00	\$41,189 80
Special deposits, \$24,180; liabilities in offset, \$24,180.		
Admitted assets, . . .		\$853,122 59

LIABILITIES.

Unpaid losses, including \$850 resisted, \$11,796.30; less reinsurance, \$1,665.15, . . .		\$10,131 15
Unearned premiums on outstanding risks, . . .		157,731 79
Dividends declared and unpaid to stockholders, . . .		570 00
Salaries, expenses and accounts, due or accrued, . . .		778 35
Federal, state and other taxes, due or accrued, . . .		6,138 00
Reinsurance, . . .		10,964 27
Total, . . .		\$186,313 56
Cash capital, . . .	\$500,000 00	
Surplus over all liabilities, . . .	166,809 03	
Surplus to policy holders, . . .		666,809 03
Total liabilities, including surplus, . . .		\$853,122 59

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$61,178,305 00	\$879,123 02
Fire risks written during the year, . . .	31,593,626 00	362,596 36
Total, . . .	\$92,771,931 00	\$1,241,719 38
Expired and terminated, . . .	47,988,346 00	623,192 31
In force at end of year, . . .	\$44,783,585 00	\$618,527 07
Deduct amount reinsured, . . .	20,374,291 00	309,688 80
Net amount in force, . . .	\$24,409,294 00	\$308,838 27

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,434,394 14
Net losses paid from organization of company, . . .	3,555,674 50
Cash dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (6 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	245,492 50

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares McClamrock Mantle & Tile Co.,	—*	\$1,050 00
Greensboro News Co., 1st 6s, 1917,	\$2,000 00	2,000 00
50 shares First Nat'l Bank, Durham, N. C.,	11,750 00	2,500 00
	<u>\$13,750 00</u>	<u>\$5,550 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
4 shares General Adjustment Bureau, N. Y., . .	\$200 00	100	\$200 00
50 " Guilford Ins. & Realty, Greensboro, . .	5,000 00	105	5,250 00
2 " South. Adjust. Bureau, Atlanta, . .	100 00	100	100 00
50 " South. Car. High Pt., N. C., pref., . .	5,000 00	100	5,000 00
1 share West. Adjust. & Inspection, Chicago, .	200 00	200	200 00
<i>State and Municipal Bonds.</i>			
Macon, Ga., 4½s, 1921,	10,098 00	101	10,100 00
North Carolina 4s, 1950,	99,990 00	100	100,000 00
Richmond, Va., 4s, 1941,	35,175 00	93	32,550 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line unified 4½s, 1959, . .	24,749 50	92	25,760 00
Chicago & Western Indiana cons. 4s, 1952, . .	9,200 00	80	8,000 00
Southern 1st cons. 5s, 1994,	23,705 00	103	22,660 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. 5s, 1932,	9,987 50	95	9,500 00
Peace Institute, Raleigh, N. C., 5s, 1917, . .	500 00	100	500 00
	<u>\$223,905 00</u>		<u>\$219,820 00</u>

DUBUQUE FIRE AND MARINE INSURANCE COMPANY,
DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

PAID-UP CAPITAL, \$200,000.

JOHN ELLWANGER, *President.*N. J. SCHRUP, *Secretary.**Home Office, Bank and Insurance Building.*

INCOME.

Net fire premiums,	\$887,424 00
Gross interest on mortgages, \$67,412.47; stocks and bonds, \$16,486.45; bank deposits, \$2,106.65; gross rents, \$468, . .	86,473 57
Gross profit on sale of bonds,	2,893 75
Total income,	<u>\$976,791 32</u>
Ledger assets, Dec. 31, 1914,	1,619,253 27
Total,	<u>\$2,596,044 59</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$367,788 94
Expenses of adjustment and settlement of losses,	12,250 39
Commissions or brokerage,	212,435 76
Salaries and expenses of special and general agents,	54,843 97
Salaries, fees, etc., of officers and employees,	37,357 29
Rents,	2,690 00

* Department valuation.

Advertising, printing and stationery,	\$6,597 65
Postage, telegrams, telephone and express,	7,808 53
Legal expenses,	275 00
Maps, including corrections,	2,727 92
Underwriters' boards and tariff associations,	8,558 56
Fire department, patrol and salvage corps fees and taxes,	7,168 82
Repairs and expenses on real estate,	150 28
Taxes on real estate,	258 41
State taxes on premiums,	17,573 77
Insurance Department licenses and fees,	5,172 15
Federal corporation tax,	6,068 50
Other licenses, fees and taxes,	1,968 27
Dividends to stockholders,	50,000 00
Total disbursements,	<u>\$801,694 21</u>
Balance,	\$1,794,350 38

LEDGER ASSETS.

Book value of real estate,	\$4,100 00
Mortgage loans on real estate,	1,185,492 85
Book value of stocks and bonds (Schedule A),	332,093 75
Cash in office,	1,191 78
Deposits in trust companies and banks not on interest,	763 35
Deposits in trust companies and banks on interest,	100,469 66
Agents' balances,	170,238 99
Total ledger assets,	<u>\$1,794,350 38</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$20,642.49; bonds, \$3,166.67,	23,809 16
Market value of stocks and bonds over book value,	14,891 25
Gross assets,	<u>\$1,833,050 79</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	16,549 65
Admitted assets,	<u>\$1,816,501 14</u>

LIABILITIES.

Unpaid losses, including \$7,400 resisted, \$65,800.83; less reinsurance, \$11,441.40,	\$54,359 43
Unearned premiums on outstanding risks,	1,075,893 49
Federal, state and other taxes, due or accrued,	25,000 00
Reserve for contingent commissions or other charges,	10,000 00
Total,	<u>\$1,165,252 92</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	451,248 22
Surplus to policy holders,	<u>651,248 22</u>
Total liabilities, including surplus,	<u>\$1,816,501 14</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$183,546,880 00	\$2,059,126 98
Fire risks written during the year,	110,408,702 00	1,221,191 54
Total,	\$293,955,582 00	\$3,280,318 52
Expired and terminated,	82,736,715 00	966,597 80
In force at end of year,	\$211,218,867 00	\$2,313,720 72
Deduct amount reinsured,	19,857,845 00	259,171 91
Net amount in force,	\$191,361,022 00	\$2,054,548 81

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,110,497 01
Net losses paid from organization of company,	3,967,332 29
Cash dividends declared from organization of company,	603,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (25 per cent.),	50,000 00
Par value of company's stock owned by directors,	149,000 00
Net premiums written during the year: wind storms and tornadoes, \$31,740.81.	
Losses incurred during the year: wind storms and tornadoes, \$12,114.63.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY:

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
75 shares Franklin Trust & Savings, Chic.,	\$10,525 00	156	\$11,700 00
100 " German-American Savings, Dubuque,	11,000 00	140	14,000 00
250 " German Savings, Dubuque,	30,000 00	135	33,750 00
50 " Mason City Loan & Trust,	5,000 00	125	6,250 00
10 " United States, Chicago,	1,100 00	113	1,130 00
<i>Miscellaneous Stocks.</i>			
100 shares Avery Co., Peoria, pref.,	9,900 00	99	9,900 00
50 " Dubuque Hotel,	5,000 00	80	4,000 00
400 " United States Steel, pref.,	43,687 50	117	46,800 00
<i>Railroad Bonds.</i>			
Cedar Valley Electric 6s, 1935,	2,500 00	99	2,475 00
Chicago City 1st 5s, 1927,	39,100 00	100	40,000 00
Chic., Milw. & St. Paul 5s, 1914,	10,700 00	108	10,800 00
Chicago Rys. 1st 5s, 1927,	29,718 75	97	29,100 00
Interborough Rapid Transit 5s, 1966,	9,750 00	99	9,900 00
Midland Valley 5s, 1943,	9,200 00	85	8,500 00
Milwaukee Elec. Ry. & Light 5s, 1951,	24,000 00	90	22,500 00
United Light & Rys. 5s, 1932,	4,075 00	88	4,400 00
<i>Miscellaneous Bonds.</i>			
Citizens Gas & Electric, Ia., 5s, 1926,	2,337 50	96	2,400 00
Dubuque & Wisconsin Bridge 5s, 1917,	1,000 00	98	980 00
Illinois & Northern Utilities 5s, 1957,	4,250 00	88	4,400 00
Pacific Gas & Electric 5s, 1942,	18,450 00	92	18,400 00
Pacific Telephone & Telegraph 5s, 1937,	9,525 00	100	10,000 00
United Gas & Electric 6s, 1945,	9,250 00	98	9,800 00
United States Steel 5s, 1963,	17,025 00	104	20,800 00
Yellow'ne Irr. Dist., Roseb'd Co., Mont., 6s, 1940,	25,000 00	100	25,000 00
	\$332,093 75		\$346,985 00

EAGLE FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 27, 1912. Commenced business May 26, 1913.

PAID-UP CAPITAL, \$200,000.

EDWARD M. WALDRON, *President*.FRANKLIN W. FORT, *Secretary*.*Home Office, 31 Clinton Street.*

[See Index.]

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President*.THEODORE P. BOGERT, *Secretary*.*Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$264,220 42
Gross interest on stocks and bonds, \$29,951.08; bank deposits, \$1,126.23,	31,077 31
Gross profit on sale of stocks,	248 03
Gross increase in book value of stocks and bonds,	8,122 19
Refund of federal corporation tax,	1,698 54
Total income,	\$305,366 49
Ledger assets, Dec. 31, 1914,	663,659 91
Total,	\$969,026 40

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$17,312 05
Salaries, fees, etc., of officers and employees,	8,156 32
Rents,	769 10
Printing and stationery,	849 15
Postage, telegrams, telephone and express,	357 75
Legal expenses,	1,428 02
Furniture and fixtures,	162 81
Fire department, patrol and salvage corps fees and taxes,	39 91
Inspection department, for inspections, maps, plans and adjust- ment of losses,	12,532 96
State taxes on premiums,	4,013 22
Insurance Department licenses and fees,	363 60
Federal corporation tax,	1,140 51
Other licenses, fees and taxes,	1,779 50
Dividends to policy holders,	193,888 81
Gross loss on sale of bonds,	2,475 10
Gross decrease in book value of stocks and bonds,	42,217 29
All other disbursements,	280 50
Total disbursements,	\$287,766 60
Balance,	\$681,259 80

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$638,847 13
Deposits in trust companies and banks on interest,	31,169 15
Premiums in course of collection,	11,243 52
Total ledger assets,	\$681,259 80

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$969 67
Market value of stocks and bonds over book value,	37,908 87
Gross assets,	\$720,138 34

ASSETS NOT ADMITTED.

Premiums over three months due,	741 13
Admitted assets,	\$719,397 21

LIABILITIES.

Unpaid losses,	\$2,725 97
Unearned premiums on outstanding risks,	358,760 43
Salaries, expenses and accounts, due or accrued,	125 16
Federal, state and other taxes, due or accrued,	4,088 24
Total,	\$365,699 80
Surplus over all liabilities,	353,697 41
Total liabilities, including surplus,	\$719,397 21

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$87,057,097 00	\$638,636 14	\$3,193,180 70
Written during the year,	38,736,529 00	287,726 47	1,438,632 35
Total,	\$125,793,626 00	\$926,362 61	\$4,631,813 05
Expired and terminated,	32,442,642 00	250,553 23	1,252,766 15
In force at end of year,	\$93,350,984 00	\$675,809 38	\$3,379,046 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,997,615 84
Net losses paid from organization of company,	1,264,726 58
Cash dividends paid policy holders from organization of company,	6,010,617 41
Dividends to policy holders during 1915: 91, 85, 81, 76 and 70 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,234.37; sprinkler leakage, \$1,013.21.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atchison, Topeka & Santa Fé, pref.,		\$10,000 00	102	\$10,200 00
220 " Chicago Great Western, pref.,		8,800 00	40	8,800 00
53 " Chic., Milw. & St. Paul, com.,		5,300 00	100	5,300 00
161 " Chic., Milw. & St. Paul, pref.,		20,125 00	135	21,735 00
100 " Chic., St. Paul, Minn. & Omaha,		12,500 00	122	12,200 00
157 " Chicago & Northwestern,		19,625 00	137	21,509 00

		Book Value.	Rate.	Market Value.
100 shares	Cleve., Cin., Chic. & St. Louis, pref.,	\$6,000 00	76	\$7,600 00
100 "	Cleveland & Pittsburg,	8,000 00	160	8,000 00
250 "	Great Northern, pref.,	30,000 00	127	31,750 00
115 "	Illinois Central,	11,500 00	108	12,420 00
40 "	Illinois Central, leased lines,	3,200 00	80	3,200 00
200 "	Manhattan,	26,000 00	133	26,600 00
144 "	Minn., St. P. & S. Ste. M., com.,	15,840 00	125	18,000 00
238 "	Minn., St. P. & S. Ste. M., pref.,	29,750 00	135	32,130 00
130 "	Morris & Essex,	11,050 00	169	10,985 00
180 "	New York, New Haven & Hartford,	10,800 00	77	13,860 00
160 "	Northern Pacific,	17,600 00	118	18,880 00
200 "	Old Colony,	30,074 63	152	30,400 00
760 "	Pennsylvania,	41,800 00	119	45,220 00
100 "	Pitts., Bess. & Lake Erie, pref.,	6,000 00	123	6,150 00
200 "	Southern Pacific,	20,000 00	106	21,200 00
100 "	Southern, pref.,	6,000 00	62	6,200 00
200 "	Union Pacific, common,	25,000 00	141	28,200 00
300 "	Union Pacific, preferred,	25,500 00	83	24,900 00
200 "	West End Street,	12,548 75	132	13,200 00
<i>Miscellaneous Stocks.</i>				
750 shares	American Telephone & Telegraph,	90,000 00	129	96,750 00
50 "	Providence Gas,	4,750 00	188	4,700 00
100 "	United States Steel, pref.,	11,000 00	117	11,700 00
<i>Government Bonds.</i>				
Canada 5s, 1925,		3,500 00	98	3,920 00
United States 4s, 1925,		21,800 00	110	22,000 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1939,		5,000 00	94	4,700 00
Rhode Island 3½s, 1959,		30,000 00	92	27,600 00
<i>Railroad Bonds.</i>				
Chic., Milw. & St. Paul conv. 5s, 2014,		2,600 00	108	2,808 00
N. Y., N. H. & Hartford deb. 6s, 1948,		4,200 00	117	4,914 00
Southern Pacific conv. 5s, 1934,		10,000 00	108	10,800 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920,		33,200 00	127	38,100 00
Providence Gas conv. deb. 4s, 1918,		9,783 75	162	10,125 00
		\$638,847 13		\$676,756 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$500,000.

FRED W. ARNOLD, *President.*

SAMUEL G. HOWE, *Secretary.*

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums,	\$376,407 24
Gross interest on mortgages, \$5,643.49; stocks and bonds, \$35,822.51; bank deposits, \$623.10; gross rents, including \$2,500 for company's own occupancy, \$5,553.11,	47,642 21
Gross profit on sale of stocks,	12,000 08
Gross increase in book value of bonds,	13,362 50
Premium on increase in capital,	200,000 00
Salvage on marine losses,	2,691 58
From all other sources,	315 00
Total income,	\$652,418 61
Ledger assets, Dec. 31, 1914, plus \$100,000 increase in capital,	1,020,864 36
Total,	\$1,673,282 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$150,209 12
Expenses of adjustment and settlement of losses,	2,591 12
Commissions or brokerage,	125,926 92
Salaries, fees, etc., of officers and employees,	14,080 42
Rents, including \$2,500 for company's own occupancy,	2,653 07
Advertising, printing and stationery,	41 14
Postage, telegrams, telephone and express,	259 62
Legal expenses,	650 00
Maps, including corrections,	200 00
Underwriters' boards and tariff associations,	475 00
Repairs and expenses on real estate,	2,123 10
Taxes on real estate,	1,729 70
State taxes on premiums,	233 51
Insurance Department licenses and fees,	156 00
Federal corporation tax,	807 83
Other licenses, fees and taxes,	2,312 62
Dividends to stockholders,	37,000 00
Agents' balances charged off,	1 80
Gross loss on sale of stocks,	7,223 75
Gross decrease in book value of stocks and bonds,	47,399 31
All other disbursements,	83 54
Total disbursements,	<u>\$396,157 57</u>
Balance,	<u>\$1,277,125 40</u>

LEDGER ASSETS.

Book value of real estate,	\$101,180 00
Mortgage loans on real estate,	106,600 00
Book value of stocks and bonds (Schedule A),	973,433 33
Deposits in trust companies and banks on interest,	69,971 26
Agents' balances,	25,940 81
Total ledger assets,	<u>\$1,277,125 40</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$31.61; bonds, \$12,906.54; rents accrued on company's property, \$600,	13,538 15
Market value of stocks and bonds over book value,	64,555 67
Due from other companies,	649 01
Gross assets,*	<u>\$1,355,868 23</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,338 85
Market value of special deposits in excess of corresponding liabilities,	59,271 33 60,610 18
Admitted assets,	<u>\$1,295,258 05</u>

* Includes \$70,000 special reserve under Rhode Island law.

LIABILITIES.

Unpaid losses, including \$3,660 resisted, \$169,810.59; less reinsurance, \$118,706.58,	\$51,104 01
Unearned premiums on outstanding risks,	276,558 74
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	3,500 00
Interest paid in advance,	523 75
Total,	\$331,936 50
Cash capital,	\$500,000 00
Surplus over all liabilities,	463,321 55
Surplus to policy holders,	963,321 55
Total liabilities, including surplus,	\$1,295,258 05

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$202,337,038 00	\$2,022,361 81
Fire risks written during the year,	178,048,721 00	1,813,035 24
Total,	\$380,385,759 00	\$3,835,397 05
Expired and terminated,	172,678,874 00	1,810,400 00
In force at end of year,	\$207,706,885 00	\$2,024,997 05
Deduct amount reinsured,	156,270,471 00	1,498,764 76
Net amount in force,	\$51,436,414 00	\$526,232 29

MISCELLANEOUS.

Net premiums received from organization of company,	\$17,161,904 91
Net losses paid from organization of company,	10,639,244 21
Cash dividends declared from organization of company,	976,500 00
Dividends declared during the year,	37,000 00
Par value of company's stock owned by directors,	15,000 00
Net premiums written during the year: wind storms and tornadoes, \$4,416.68.	
Losses incurred during the year: wind storms and tornadoes, \$873.97.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
168 shares	Illinois Central,	\$16,800 00	108	\$18,144 00
160 "	N. Y. Cent. & Hud. River,	16,000 00	110	17,600 00
200 "	N. Y., N. H. & Hartford,	20,000 00	77	15,400 00
300 "	Pennsylvania,	15,000 00	119	17,850 00
200 "	United Traction & Electric,	20,000 00	96	19,200 00
<i>Bank Stocks.</i>				
500 shares	Blackstone Canal Nat'l. Prov.,	12,500 00	158	19,750 00
30 "	Industrial Trust, Providence,	7,500 00	237	7,110 00
100 "	Mechanics National, Providence,	5,000 00	120	6,000 00
300 "	National Bk. of Commerce, Prov.,	15,000 00	144	21,600 00
<i>Miscellaneous Stocks.</i>				
6 shares	Gen. Adjust. Bureau, N. Y.,	300 00	100	300 00
400 "	Hartford City Gas Light,	10,000 00	242	24,200 00
400 "	Narragansett Elec. Ltg.,	20,000 00	180	36,000 00
150 "	Narragansett Elec. Ltg. deb.,	7,500 00	176	13,200 00
215 "	New England Tel. & Tel.,	21,500 00	132	28,380 00

	Book Value.	Rate.	Market Value.
910 shares Providence Gas,	\$45,500 00	188	\$85,540 00
2 " Southern Adjustment Bureau,	100 00	100	100 00
10 " Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
5 " Underwriters Salvage, New York,	500 00	150	750 00
1 share West. Adjust. & Inspec., Chic.,	150 00	200	200 00
<i>Government Bonds.</i>			
Imperial Japanese 2d series 4½s, 1925,	9,750 00	90	8,775 00
<i>State and Municipal Bonds.</i>			
East Providence, R. I., 4½s, 1932,	13,000 00	101	13,130 00
Fort William, Ont., 5s, 1942,	24,333 33	87	21,170 00
Hamilton, Ont., 4½s, 1933,	25,000 00	90	22,500 00
London, Ont., deb. 3½s, 1924,	15,000 00	87	13,050 00
Macon, Ga., 4½s, 1930,	10,000 00	101	10,100 00
Massachusetts 3s, 1941,	65,000 00	84	54,600 00
New York, N. Y., 4s, 1958,	25,000 00	98	24,500 00
Norfolk, Va., 4s, 1928,	5,000 00	94	4,700 00
Providence, R. I., 3½s, 1928,	25,000 00	95	23,750 00
Providence, R. I., 3s, 1929,	5,000 00	89	4,450 00
Raleigh, N. C., 5s, 1944,	10,000 00	106	10,600 00
Richmond, Va., 4s, 1945,	20,000 00	93	18,600 00
Sacramento, Cal., 4½s, 1937-38,	25,000 00	100	25,000 00
Stratford, Ont., 4½s, 1942,	25,000 00	86	21,500 00
Westmount, Que., 4½s, 1955,	25,000 00	88	22,000 00
Woodstock, Ont., 5s, 1942,	25,000 00	91	22,750 00
Woonsocket, R. I., 4s, 1923,	10,000 00	98	9,800 00
Woonsocket, R. I., 4½s, 1927,	25,000 00	102	25,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Sh. Line) 4s, 1958,	30,000 00	89	26,700 00
Balt. & Ohio R.R. (South. Div.) 3½s, 1925,	10,000 00	92	9,200 00
Boston & Albany R.R. equip. trust 4½s, 1919,	25,000 00	100	25,000 00
Bridgeport Traction 5s, 1923,	5,000 00	102	5,100 00
Chicago Rys. series B 5s, 1927,	5,000 00	75	3,750 00
Columbus Street, Ohio, 5s, 1932,	5,000 00	99	4,950 00
Denver City Tramway 5s, 1933,	5,000 00	69	3,450 00
Detroit Electric Ry. 5s, 1916,	5,000 00	100	5,000 00
East St. Louis Suburban 5s, 1932,	5,000 00	88	4,400 00
Georgia Railroad & Banking 4s, 1947,	25,000 00	87	21,750 00
Georgia Railway & Electric 5s, 1932,	5,000 00	101	5,050 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	25,000 00	101	25,250 00
Lehigh Valley Terminal 5s, 1941,	5,000 00	109	5,450 00
Louis., Cin. & Lexington 4½s, 1931,	25,000 00	101	25,250 00
Milwaukee Electric Ry. & Light 5s, 1926,	10,000 00	102	10,200 00
N. Y. C. & Hud. R. (Mich. Cen. col.) 3½s, 1998,	10,000 00	78	7,800 00
New York, New Haven & Hartford deb. 6s, 1948,	30,000 00	117	35,100 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	35,000 00	98	34,300 00
Rhode Island & Suburban 4s, 1950,	5,000 00	85	4,250 00
United Traction & Electric 5s, 1933,	3,000 00	100	3,000 00
Utica & Mohawk Valley Street 4½s, 1941,	5,000 00	93	4,650 00
<i>Miscellaneous Bonds.</i>			
Cleveland Electric Illuminating 5s, 1939,	3,000 00	101	3,030 00
Detroit Edison 5s, 1933,	5,000 00	103	5,150 00
New York Telephone 4½s, 1939,	5,000 00	99	4,950 00
North Western Telegraph 4½s, 1934,	25,000 00	93	23,250 00
Pacific Telephone & Telegraph 5s, 1937,	5,000 00	100	5,000 00
Pawtucket Electric 5s, 1916,	3,000 00	100	3,000 00
Providence Gas conv. deb. 4s, 1918,	13,000 00	162	21,060 00
Union Steel 5s, 1952,	5,000 00	106	5,300 00
United Elec. Lt. & Pwr., Baltimore, 4½s, 1929,	5,000 00	94	4,700 00
Utica Elec. Lt. & Pwr. 5s, 1950,	5,000 00	83	4,150 00
	<hr/>		
	\$973,433 33		\$1,037,989 00

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President*.A. S. McCONKEY, *Secretary*.*Home Office, 53 East Market Street.*

INCOME.

Net fire premiums,	\$497,586 75
Gross interest on mortgages, \$8,526.58; collaterals, \$3,017.91; stocks and bonds, \$29,743.07; bank deposits, \$2,777.41; all other, \$239.73; gross rents, including \$2,500 for company's own occupancy, \$3,221,	47,525 70
Agents' balances previously charged off,	269 30
Gross profit on sale of stocks and bonds,	2,482 20
From all other sources,	505 39
Total income,	\$548,369 34
Ledger assets, Dec. 31, 1914,	1,131,323 13
Total,	\$1,679,692 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$372,525 23
Expenses of adjustment and settlement of losses,	6,803 11
Commissions or brokerage,	116,101 41
Agency expenses,	26 10
Salaries and expenses of special and general agents,	22,001 30
Salaries, fees, etc., of officers and employees,	29,654 50
Rents, including \$2,500 for company's own occupancy,	3,169 00
Advertising, printing and stationery,	3,774 60
Postage, telegrams, telephone and express,	3,831 14
Legal expenses,	1,277 33
Furniture and fixtures,	79 19
Maps, including corrections,	1,570 91
Underwriters' boards and tariff associations,	8,261 01
Fire department, patrol and salvage corps fees and taxes,	4,728 29
Inspections and surveys,	9,162 89
Repairs and expenses on real estate,	601 99
Taxes on real estate,	748 53
State taxes on premiums,	7,226 40
Insurance Department licenses and fees,	2,142 55
Other licenses, fees and taxes,	5,033 75
Deposit premiums returned,	130 00
All other disbursements,	736 51
Total disbursements,	\$599,585 74
Balance,	\$1,080,106 73

LEDGER ASSETS.

Book value of real estate,	\$44,412 92
Mortgage loans on real estate,	152,574 68
Loans secured by collateral (Schedule A),	50,582 58

Book value of stocks and bonds (Schedule B),	\$635,330 59
Cash in office,	6,803 35
Deposits in trust companies and banks on interest,	115,123 50
Agents' balances,	75,279 11

Total ledger assets,	\$1,080,106 73
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,099.89; bonds, \$4,597.87; collateral loans, \$465.45,	8,163 21
Market value of stocks and bonds over book value,	12,023 91

Gross assets,	\$1,100,293 85
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,322 66
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Admitted assets,	\$1,097,971 19
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LIABILITIES.

Unpaid losses, \$85,674.24; less reinsurance, \$6,233.50,	\$79,440 74
Unearned premiums on outstanding risks,	515,533 24
Reclaimable on perpetual fire policies,	2,238 00
Salaries, expenses and accounts, due or accrued,	338 71
Federal, state and other taxes, due or accrued,	6,000 00
Contingent commissions or other charges, due or accrued,	1,588 99

Total,	\$605,139 68
Surplus to policy holders,	492,831 51

Total liabilities, including surplus,	\$1,097,971 19
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$108,779,859 00	\$1,148,066 37
Fire risks written during the year,	61,954,439 00	657,934 04

Total,	\$170,734,298 00	\$1,806,000 41
Expired and terminated,	63,813,604 00	698,352 52

In force at end of year,	\$106,920,694 00	\$1,107,647 89
Deduct amount reinsured,	7,663,069 00	82,361 96

Net amount in force,	\$99,257,625 00	\$1,025,285 93
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Perpetual risks in force (not included above),	\$83,700 00	\$2,355 79
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MISCELLANEOUS.

Net premiums received from organization of company,	\$17,533,516 20
Net losses paid from organization of company,	11,337,500 57

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
9 shares City Bank of York,	\$819 00	\$500 00
10 " York County Nat'l Bank,	528 00	
25 " Pennsylvania R.R.,	1,487 50	1,550 00
Middletown & Swartara cons. water 5s, 1922,	9,500 00	
66 shares First National Bank, York,	7,722 00	
York Gas 5s, 1941,	525 00	18,332 58
66 shares York Gas,	2,838 00	
400 " York Gas,	17,200 00	
50 " Netherlands Tramway, pref.,	2,000 00	
50 " Netherlands Tramway, com.,	250 00	
York Railways 5s, 1937,	13,950 00	28,200 00
Trenton, Bristol & Phila. St. Ry. 1st 5s, 1943,	2,560 00	
Trenton, Bristol & Phila. St. Ry. scrip ctf. 5s, 1943,	40 00	
65 shares Trenton, Bristol & Phila. St. Ry.,	227 50	
12 " Franklin Bldg. & Loan Asso., Harrisburg, Pa.,	1,933 56	1,800 00
United States 3s, 1918,	202 50	200 00
	<hr/>	<hr/>
	\$61,783 06	\$50,582 58

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
605 shares Pennsylvania,	\$33,345 68	119	\$35,997 50
<i>Bank Stocks.</i>			
125 shares First Nat'l, York, Pa.,	23,728 35	117	14,625 00
900 " Guardian Trust, York, Pa.,	24,503 64	124	27,900 00
50 " York County National,	2,130 00	264	2,640 00
1,042 " York National,	49,267 05	164	42,722 00
<i>Miscellaneous Stocks.</i>			
100 shares Carlisle Ave. Mkt. & Stor., York,	1,000 00	80	800 00
2 " Gen. Adjust. Bureau, New York,	100 00	100	100 00
50 " Gen. Roofing Mfg., E. St. Louis, Ill.,	5,000 00	102	5,100 00
2 " South. Adjust. Bureau, Atl., Ga.,	100 00	100	100 00
1,615 " York Gas,	80,705 50	86	69,445 00
3,624 " York Water,	90,600 00	140	126,840 00
<i>Government Bonds.</i>			
Cuba, external 5s, 1949,	9,850 00	95	9,500 00
<i>Railroad Bonds.</i>			
B. & O. (Pitts., L. E. & W. Va. Sys.) 4s, 1941,	4,556 25	88	4,400 00
Balt. & Ohio note, 4½s, 1918,	4,925 00	102	5,100 00
Balt. & Ohio gen. ref. 5s, 1995,	10,000 00	101	10,100 00
Caro., Clinch. & Ohio (Elkhorn Ext.) 1st 5s, 1917,	9,825 00	95	9,500 00
Chesapeake & Ohio conv. 4½s, 1930,	6,737 50	86	6,020 00
Chesapeake & Ohio notes, 5s, 1919,	6,930 00	99	6,930 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	880 00	66	660 00
Georgia Ry. & Electric ref. & imp. 5s, 1949,	7,800 00	97	7,760 00
Indiana Union Traction 1st 5s, 1933,	8,550 00	80	8,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	9,300 00	92	9,200 00
Lehigh & New England gen. 5s, 1954,	5,940 00	99	5,940 00
Lehigh Valley gen. cons. 4s, 2003,	29,748 15	91	27,300 00
Missouri, Kansas & Texas notes, ext. 5s, 1915,	4,887 50	65	3,250 00
Northern Central 2d 5s, 1926,	3,000 00	106	3,180 00
Northern Central cons. gen. 4½s, 1925,	1,000 00	102	1,020 00
Pennsylvania tr. cert. 4s, 1952,	9,737 50	94	9,400 00
Pennsylvania gen. freight equip. 4½s, 1918,	9,793 47	101	10,100 00
Pennsylvania gen. 4½s, 1965,	10,725 00	101	11,110 00
Pennsylvania notes, 4½s, 1921,	4,937 50	102	5,100 00
Phila. & Baltimore Central 1st 4s, 1951,	9,300 00	93	9,300 00
Philadelphia & Erie gen. 5s, 1920,	15,000 00	103	15,450 00
Philadelphia & Garrettford Street 1st 5s, 1955,	7,520 00	92	7,360 00
Pitts., Youngs'n & Ashtabula 1st gen. 4s, 1948,	4,665 00	96	4,800 00
Potomac Valley 5s, 1941,	9,250 00	101	10,100 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	24,225 00	95	23,750 00
Tri-City Ry. & Light col. tr. 5s, 1923,	1,980 00	99	1,980 00
York Railways 1st 5s, 1937,	9,287 50	93	9,300 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Bethlehem Steel 1st ref. 5s, 1942,	\$850 00	102	\$1,020 00
Central Market House, York, Pa., 4s, 1939,	10,000 00	100	10,000 00
Laclede Gas Light ref. & ext. 5s, 1934,	2,000 00	102	2,040 00
Lehigh Navi. & Elec. 1st 5s, 1943,	7,200 00	87	6,960 00
Morris Run Coal Mining 1st 6s, 1930,	5,000 00	100	5,000 00
Municipal Service 5s, 1932,	9,350 00	91	9,100 00
York Felt & Paper 1st 6s, 1919,	5,000 00	100	5,000 00
York Gas 1st 5s, 1941,	35,100 00	105	36,855 00
York Hotel 1st 5s, 1926,	10,000 00	95	9,500 00
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	\$635,330 59		\$647,354 50

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*

MAX GRUNDNER, *Secretary.*

Home Office, 15 Exchange Place.

INCOME.

Net marine premiums,	\$2,104,526 67
Gross interest on mortgages, \$1,356.75; stocks and bonds, \$124,963.89; bank deposits, \$8,885.33; all other, \$1,695.32,	136,901 29
Gross increase in book value of bonds,	3,267 67
From all other sources,	2,807 58
	<hr/>
Total income,	\$2,247,503 21
Ledger assets, Dec. 31, 1914,	3,693,474 16
	<hr/>
Total,	\$5,940,977 37

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$906,584 88
Expenses of adjustment and settlement of losses,	16,144 93
Commissions or brokerage,	675,838 45
Expenses of special and general agents,	3,659 56
Salaries, fees, etc., of officers and employees,	5,841 23
Advertising, printing and stationery,	4,489 87
Postage, telegrams, telephone and express,	7,824 91
Legal expenses,	876 43
Underwriters' boards and tariff associations,	2,266 86
Fire department, patrol and salvage corps fees and taxes,	490 52
Inspections and surveys,	5,259 61
State taxes on premiums,	38,197 95
Insurance Department licenses and fees,	4,352 33
Federal corporation tax,	15,620 88
Other licenses, fees and taxes,	2,543 57
Dividends to stockholders,	120,000 00
Agents' balances charged off,	2,592 73
Gross loss on sale of bonds,	50 00
Gross decrease in book value of bonds,	5,076 76
All other disbursements,	4,068 65
	<hr/>
Total disbursements,	\$1,821,780 12
	<hr/>
Balance,	\$4,119,197 25

LEDGER ASSETS.

Mortgage loans on real estate,	\$28,000 00	
Book value of stocks and bonds (Schedule A),	3,059,942 60	
Cash in office,	3,556 88	
Deposits in trust companies and banks not on interest,	80,000 00	
Deposits in trust companies and banks on interest,	408,987 95	
Agents' balances,	538,659 82	
Bills receivable,	50 00	
Total ledger assets,	\$4,119,197 25	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$105; bonds, \$40,320.83,	40,425 83	
Due from other companies,	97,629 55	
Gross assets,	\$4,257,252 63	

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$100,289 64	
Bills receivable, past due, taken for premiums,	50 00	
Overdue and accrued interest on bonds in default,	2,891 67	
Book value of stocks and bonds over market value,	137,372 60	
Market value of special deposits in excess of corresponding liabilities,	22,665 69	263,269 60
Admitted assets,	\$3,993,983 03	

LIABILITIES.

Unpaid losses, \$1,470,200.63; less reinsurance, \$371,389,	\$1,098,811 63	
Unearned premiums on outstanding risks,	776,568 03	
Dividends declared and unpaid to stockholders,	70,000 00	
Salaries, expenses and accounts, due or accrued,	3,423 28	
Federal, state and other taxes, due or accrued,	60,000 00	
Contingent commissions or other charges, due or accrued,	58,153 04	
Total,	\$2,066,955 98	
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	927,027 05	
Surplus to policy holders,	1,927,027 05	
Total liabilities, including surplus,	\$3,993,983 03	

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$171,261,760 00	\$1,802,067 94
Marine risks written during the year,	1,888,969,957 00	5,870,815 44
Total,	\$2,060,231,717 00	\$7,672,883 38
Expired and terminated,	1,823,603,630 00	5,633,768 84
In force at end of year,	\$236,628,087 00	\$2,039,114 54
Deduct amount reinsured,	87,344,579 00	618,812 30
Net amount in force,	\$149,283,508 00	\$1,420,302 24

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$17,271,394 30
Net losses paid from organization of company, . . .	8,492,651 95
Cash dividends declared from organization of company, . . .	1,120,000 00
Dividends declared during the year (13 per cent.), . . .	130,000 00
Par value of company's stock owned by directors, . . .	75,700 00
Net premiums written during the year: motor vehicles, \$235,434.50; tourists' baggage, \$16,844.38; registered mail, \$24,249.54.	
Losses incurred during the year: motor vehicles, \$156,472.90; tourists' baggage, \$25,257.82; registered mail, \$11,495.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Consolidated Traction, N. J., . . .		\$6,812 50	72	\$7,200 00
100 " New York, Lacka. & Western, . . .		11,583 10	119	11,900 00
<i>Miscellaneous Stocks.</i>				
600 shares American Telephone & Telegraph, . . .		74,714 25	129	77,400 00
4 " Pacific Coast Salvage Association, . . .		500 00	100	1,000 00
10 " Underwriters Salvage, N. Y., . . .		1,000 00	150	1,500 00
<i>Government Bonds.</i>				
Cuba, external 5s, 1944, . . .		25,132 16	97	24,250 00
<i>State, County and Municipal Bonds.</i>				
Camden County, N. J., road imp. 4½s, 1931, . . .		5,201 00	103	5,150 00
Cuyahoga County, Ohio, bridge 5s, 1922, . . .		12,306 54	104	12,480 00
East Orange, N. J., water 4s, 1933, . . .		15,519 86	97	14,550 00
Elizabeth, N. J., adjust. 4s, 1922, . . .		50,112 32	99	49,500 00
Englewood, N. J., school 4s, 1935, . . .		25,797 81	97	24,250 00
Essex County, N. J., bridge 4s, 1924, . . .		25,612 88	99	24,750 00
Georgia 3½s, 1927, . . .		9,939 28	95	9,500 00
Hudson County, N. J., bridge 4s, 1924, . . .		50,798 00	98	49,000 00
Jersey City, N. J., water 5s, 1916, . . .		55,000 00	100	55,000 00
Jersey City, N. J., water 5s, 1922, . . .		12,546 48	104	12,480 00
Jersey City, N. J., water 5s, 1923, . . .		11,568 26	105	11,550 00
Newark, N. J., dock 4½s, 1959, . . .		53,468 63	108	54,000 00
New Orleans, La., pub. imp. 5s, 1927, op. 1924, . . .		10,085 14	101	10,100 00
New York highway imp. 4s, 1961, . . .		15,363 15	103	15,450 00
New York, N. Y., 3½s, 1916, . . .		2,000 00	100	2,000 00
New York, N. Y., 3s, 1917, . . .		4,945 37	98	4,900 00
New York, N. Y., 3½s, 1929, . . .		4,706 46	94	4,700 00
New York, N. Y., 3½s, 1940, . . .		23,000 56	90	22,500 00
New York, N. Y., rapid transit 3½s, 1948, . . .		212,083 52	89	178,000 00
New York, N. Y., 3½s, 1952, . . .		43,038 84	88	42,240 00
New York, N. Y., corp. stk. 4s, 1956-59, . . .		60,200 56	98	58,800 00
Orange County, N. Y., road 4½s, 1916, . . .		3,000 00	100	3,000 00
Passaic, N. J., school 4½s, 1940, . . .		31,484 16	103	30,900 00
Passaic County, N. J., bridge 4s, 1922, . . .		25,405 24	99	24,750 00
Perth Amboy, N. J., school 4½s, 1941, . . .		26,446 75	102	25,500 00
Plainfield, N. J., sewer 5s, 1935-36, . . .		21,418 46	108	21,600 00
Plainfield, N. J., sewer 5s, 1937, . . .		5,373 59	109	5,450 00
Plainfield, N. J., school 4½s, 1956-57, . . .		5,239 48	105	5,250 00
Princeton Borough, N. J., school 4½s, 1921-22, . . .		2,040 82	101	2,020 00
Princeton Borough, N. J., school 4½s, 1923-28, . . .		10,252 31	102	10,200 00
Rutherford Borough, N. J., school 4½s, 1950, . . .		10,196 86	102	10,200 00
West Orange, N. J., funding 4½s, 1941, . . .		15,761 75	103	15,450 00
<i>Railroad Bonds.</i>				
Albany & Susquehanna 1st 3½s, 1946, . . .		34,496 50	86	34,400 00
Atlantic Coast Electric 1st 5s, 1945, . . .		20,000 00	96	19,200 00
Baltimore & Ohio prior lien 3½s, 1925, . . .		33,524 18	93	32,550 00
Bergen County 1st ext. 5s, 1921, . . .		6,154 15	101	6,060 00
Brooklyn Union Elevated 1st 5s, 1950, . . .		19,766 76	100	20,000 00
Brunswick & Western 1st 4s, 1938, . . .		13,938 06	96	14,400 00
Caro., Clinch. & Ohio 1st 5s, 1938, . . .		9,954 02	94	9,400 00
Central of New Jersey 5s, 1987, . . .		12,501 33	118	11,800 00
Central Branch 1st 4s, 1919, . . .		25,827 75	61	16,470 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .		26,644 73	106	26,500 00

	Book Value.	Rate.	Market Value.
Chicago & Alton 3s, 1949,	\$22,281 13	59	\$14,750 00
Chicago & Alton 1st 3½s, 1950,	8,474 76	44	4,400 00
Chicago, Indian. & St. Louis (Sh. Line) 4s, 1953,	9,981 13	90	9,000 00
Chi., Mil. & St. P.(C. & P., W.Div.) 1st 5s, 1921,	6,164 75	104	6,240 00
Chicago & Northwestern equip. tr. 4½s, 1919-20,	14,827 83	101	15,150 00
Chicago & Northwestern equip. tr. 4½s, 1921,	9,849 45	102	10,200 00
Chicago & Northwestern gen. 4s, 1937,	9,259 47	95	9,500 00
Choctaw & Memphis 1st 5s, 1949,	21,930 50	95	19,000 00
Consolidated Traction, N. J., 5s, 1933,	26,279 42	102	25,500 00
Delaware & Hudson 1st ref. 4s, 1943,	24,788 59	97	24,250 00
Denver & Rio Grande 1st cons. 4s, 1936,	62,548 80	80	60,000 00
East Tenn., Va. & Ga. cons. 5s, 1956,	11,326 80	105	10,500 00
Easton & Amboy 5s, 1920,	31,110 00	103	30,900 00
Elgin, Joliet & Eastern 1st 5s, 1941,	11,003 00	104	10,400 00
Elizabeth, Plainfield & Central Jersey 5s, 1950,	25,175 10	94	23,500 00
Flint & Père Marquette 1st 6s, 1920,	10,570 68	102	10,200 00
Houston & Texas Central gen. 4s, 1921,	27,787 50	94	27,260 00
Illinois Central 1st 3½s, 1951,	911 80	81	810 00
Illinois Central 1st ext. 3½s, 1951,	28,441 45	84	25,200 00
Illinois Central (Litch. Div.) 1st 3s, 1951,	9,730 95	71	8,520 00
Illinois Central (Omaha Div.) 1st 3s, 1951,	8,062 40	71	7,100 00
Illinois Central ref. 4s, 1955,	9,682 15	90	9,000 00
Kansas City Southern 1st 3s, 1950,	19,467 86	70	17,500 00
Kentucky Central 1st 4s, 1937,	18,695 02	88	17,600 00
Lake Shore & Mich. South. 1st 3½s, 1997,	45,626 00	85	42,500 00
Lehigh Valley Terminal 1st 5s, 1941,	33,492 00	109	32,700 00
Long Dock cons. 6s, 1935,	24,137 82	123	24,600 00
Long Island R.R. ferry 1st 4½s, 1922,	9,713 44	96	9,600 00
Louis. & Nash. (A. K. & C. Div.) 4s, 1955,	13,373 31	88	13,200 00
Manhattan cons. 4s, 1990,	46,345 14	92	46,000 00
Midland of N. J., 1st ext. 5s, 1940,	26,908 96	105	26,250 00
Milwaukee & Northern cons. 4½s, 1934,	9,845 20	101	10,100 00
Missouri, Kansas & Texas 1st 4s, 1990,	53,802 32	77	50,050 00
Mobile & Ohio 1st 6s, 1927,	11,257 08	112	11,200 00
Morris & Essex 1st ref. 3½s, 2000,	42,177 92	87	43,500 00
Newark Passenger 1st cons. 5s, 1930,	27,278 64	105	26,250 00
New Jersey & New York 1st 5s, 1950,	10,428 74	100	10,000 00
New York Cent. & Hud. R. gen. ref. 3½s, 1997,	14,320 41	83	12,450 00
New York Central Lines equip. 4½s, 1916-18,	24,955 39	100	25,000 00
New York, Chicago & St. Louis 1st 4s, 1937,	50,684 81	93	46,500 00
N. Y., L. Erie & West. 1st ext. 5s, 1943,	25,000 00	103	25,750 00
New York & Long Branch gen. 4s, 1941,	10,126 00	99	9,900 00
New York, Ontario & West. ref. 4s, 1992,	22,558 12	82	20,500 00
New York, Phila. & Norfolk 1st 4s, 1939,	10,000 00	94	9,400 00
New York, Susq. & Western 1st 5s, 1937,	55,066 46	98	49,000 00
North. Pac. gen. lien & land grant 3s, 2047,	43,623 69	66	39,600 00
North Jersey Street 4s, 1948,	8,731 20	78	7,800 00
Om. & Coun. Bluffs Ry. & Br. 1st cons. 5s, 1928,	9,867 88	96	9,600 00
Paterson Extension 1st ext. 5s, 1950,	32,463 36	106	32,860 00
Pennsylvania cons. 4½s, 1960,	26,045 88	106	26,500 00
Peoria & Eastern 1st cons. 4s, 1940,	29,342 40	68	20,400 00
Port Reading 1st 5s, 1941,	13,256 25	107	12,840 00
St. Joseph Ry., Lt., Ht. & Pwr. 5s, 1937,	9,689 83	95	9,500 00
St. Louis Southwestern 2d 4s, 1989,	20,422 17	63	15,750 00
Southern Pacific equip. 4½s, 1921,	24,534 05	101	25,250 00
Southern Pacific of Cal. 1st cons. 5s, 1937,	11,109 64	107	10,700 00
Third Ave., N. Y., 1st 5s, 1937,	37,378 67	107	37,450 00
Toledo & Ohio Central 1st 5s, 1935,	10,904 21	103	10,300 00
Wabash 1st 5s, 1939,	36,875 65	103	36,050 00
Western Maryland 1st 4s, 1952,	13,440 84	73	10,950 00

Miscellaneous Bonds.

American Agr. Chem. 1st conv. 5s, 1928,	25,409 92	102	25,500 00
American Dock & Improve. 1st 5s, 1921,	20,745 25	104	20,800 00
American Smelt. Securities 6s, 1926,	10,050 30	115	11,500 00
American Tel. & Tel. col. tr. 4s, 1929,	9,291 63	91	9,100 00
American Tel. & Tel., conv. 4½s, 1933,	12,000 00	108	12,960 00
Central Leather 1st lien 5s, 1925,	24,979 84	101	25,250 00
Corn Products Refining 5s, 1931,	7,000 00	99	6,930 00
Edison Elec. Illum., N. Y., 1st cons. 5s, 1995,	58,275 76	108	56,160 00
Gas & Electric, N. J., 5s, 1949,	25,000 00	102	25,500 00
Kings County El. Lt. & Pwr. 1st 5s, 1937,	21,885 99	103	21,630 00

	Book Value.	Rate.	Market Value.
Kings County El. Lt. & Pwr. 6s, 1997,	\$24,101 84	117	\$23,400 00
Massachusetts Gas deb. 4½s, 1929,	24,764 31	98	24,500 00
New Jersey Zinc 1st 4s, 1926,	9,698 40	97	9,700 00
Newark Consolidated Gas 5s, 1948,	26,032 64	105	26,250 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 4s, 1949,	9,689 80	85	8,500 00
New York & New Jersey Telephone gen. 5s, 1920,	26,842 16	101	26,260 00
Ontario Power, Niagara Falls, 1st 5s, 1943,	9,652 51	95	9,500 00
Pacific Coast 1st 5s, 1946,	26,607 40	94	23,500 00
Peoples Gas, Lt. & Coke, Chic., 1st cons. 6s, 1943,	15,982 07	114	15,960 00
Sloss Iron & Steel gen. 4½s, 1918,	14,866 96	98	14,700 00
Standard Gas Light, New York, 1st 5s, 1930,	22,889 14	102	22,440 00
Syracuse Lighting 1st 5s, 1951,	9,710 55	101	10,100 00
Trenton Gas & Electric 5s, 1949,	52,075 37	103	51,500 00
Washington Wtr. Pwr. cons. & col. tr. 5s, 1929,	10,315 38	101	10,100 00
Washington Water Power 1st ref. 5s, 1939,	15,247 25	100	15,000 00
Western Union Telegraph col. tr. 5s, 1938,	30,951 06	102	30,600 00
Western Union Telegraph funding 4½s, 1950,	10,279 48	95	9,500 00
	<hr/>		<hr/>
	\$3,059,942 60		\$2,922,570 00

FEDERAL UNION INSURANCE COMPANY, CHICAGO, ILL.

Incorporated 1908. Commenced business Aug. 4, 1908.

PAID-UP CAPITAL, \$200,000.

V. F. MASHEK, *President*.F. H. OSBORN, *Secretary*.*Home Office, 175 West Jackson Boulevard.*

INCOME.

Net fire premiums, \$161,209.97; marine \$39,856.20,	\$201,066 17
Gross interest on mortgages, \$5,711.55; collaterals, \$166.12; stocks and bonds, \$5,916.45; bank deposits, \$1,120.49,	12,914 61
Agents' balances previously charged off,	50 00
Gross profit on sale of stocks,	3,100 00
Premium on increase in capital,	42,180 00
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Total income,	\$259,310 78
Ledger assets, Dec. 31, 1914, plus \$100,000 increase in capital,	336,991 85
	<hr/>
Total,	\$596,302 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$63,161.36; marine, \$26,165.03,	\$89,326 39
Expenses of adjustment and settlement of losses,	1,035 96
Commissions or brokerage,	52,156 39
Agency expenses,	53 06
Salaries and expenses of special and general agents,	657 41
Salaries, fees, etc., of officers and employees,	10,292 39
Rents,	1,004 19
Advertising, printing and stationery,	1,131 56
Postage, telegrams, telephone and express,	759 58
Legal expenses,	495 17
Furniture and fixtures,	322 23
Maps, including corrections,	223 75
Underwriters' boards and tariff associations,	1,187 44
Fire department, patrol and salvage corps fees and taxes,	346 09
Inspections and surveys,	439 74

State taxes on premiums,	\$672 50
Insurance Department licenses and fees,	703 66
Federal corporation tax,	8 91
Other licenses, fees and taxes,	899 35
Dividends to stockholders,	19,248 12
Agents' balances charged off,	114 76
Gross loss on sale of bonds,	234 55
Gross decrease in book value of stocks,	2,350 00
All other disbursements,	770 32
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Total disbursements,	\$184,433 52
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Balance,	\$411,869 11

LEDGER ASSETS.

Mortgage loans on real estate,	\$202,500 00
Loans secured by collateral (real estate mortgage assigned),	3,810 00
Book value of stocks and bonds (Schedule A),	116,582 50
Deposits in trust companies and banks not on interest,	158 48
Deposits in trust companies and banks on interest,	59,541 97
Agents' balances,	29,276 16
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Total ledger assets,	\$411,869 11

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,103.26; bonds, \$861.66; col- lateral loans, \$39.69; other assets, \$410.93,	4,415 54
Market value of stocks and bonds over book value,	500 00
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Gross assets,	\$416,784 65

ASSETS NOT ADMITTED.

Accrued interest,	210 93
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Admitted assets,	\$416,573 72

LIABILITIES.

Unpaid losses, including \$2,250 resisted, \$30,516.23; less rein- surance, \$3,925,	\$26,591 23
Unearned premiums on outstanding risks,	134,536 20
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	1,200 00
Contingent commissions or other charges, due or accrued,	1,200 00
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Total,	\$163,627 43
Cash capital,	\$200,000 00
Surplus over all liabilities,	52,946 29
Surplus to policy holders,	252,946 29
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Total liabilities, including surplus,	\$416,573 72

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$11,470,004 00	\$124,403 08
Fire risks written during the year,	19,305,814 00	204,334 25
Excess premiums on account of reinsurance, . .	—	2,886 95
Total,	\$30,775,818 00	\$331,624 28
Expired and terminated,	13,569,693 00	115,164 16
In force at end of year,	\$17,206,125 00	\$216,460 12
Deduct amount reinsured,	1,402,537 00	18,325 52
Net amount in force,	\$15,803,588 00	\$198,134 60
Marine risks in force Dec. 31, 1914,	\$782,818 00	\$14,330 03
Marine risks written during the year,	2,681,717 00	53,815 29
Total,	\$3,464,535 00	\$68,145 32
Expired and terminated,	2,394,094 00	32,008 20
In force at end of year,	\$1,070,441 00	\$36,137 12
Deduct amount reinsured,	324,206 00	7,570 37
Net amount in force,	\$746,235 00	\$28,566 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$929,861 72
Net losses paid from organization of company,	522,090 05
Cash dividends declared from organization of company,	22,248 12
Dividends declared during the year,	19,248 12
Par value of company's stock owned by directors,	127,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
50 shares Chic., Rock Isl. & Pacific R.R.,	\$1,000 00	18	\$900 00
56 " Third Nat'l Bk., Sandusky, O.,	9,520 00	170	9,520 00
75 " Union Nat'l Bk., Cleve., O. (75% pd.),	8,962 50	185	11,062 50
<i>County and Municipal Bonds.</i>			
Chicago, Ill., 4s, 1919-26,	60,000 00	100	60,000 00
Cook County, Ill., 4s, 1923,	9,600 00	100	10,000 00
Wabash County, Ill., school 5s, 1925-26,	5,000 00	104	5,200 00
<i>Railroad Bonds.</i>			
Colorado & Southern 4½s, 1935,	9,500 00	86	8,600 00
Southern 4s, 1956,	8,000 00	71	7,100 00
<i>Miscellaneous Bonds.</i>			
Public Service Corp. of North. Ill. 5s, 1956,	5,000 00	94	4,700 00
	\$116,582 50		\$117,082 50

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.

PAID-UP CAPITAL, \$2,500,000.

HENRY EVANS, *President*.

C. R. STREET,	} <i>Secretaries.</i>
JAMES A. SWINNERTON,	
ERNEST STURM,	
F. R. MILLARD,	

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, \$6,596,546.17; marine, \$143,404.64,	\$6,739,950 81
Gross interest on mortgages, \$972.92; stocks and bonds, \$642,551.59; bank deposits, \$35,972.51; all other, \$1,902.93;	
gross rents, including \$5,500 for company's own occupancy, \$28,987.76,	710,387 71
Agents' balances previously charged off,	249 30
Gross profit on sale of ledger assets,	183,087 00
Gross increase in book value of stocks and bonds,	1,165,691 00
Income tax withheld at source,	257 78
From all other sources,	11,954 37
Total income,	\$8,811,577 97
Ledger assets, Dec. 31, 1914,	15,399,383 88
Total,	\$24,210,961 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,210,436.84;	
marine, \$60,023.95,	\$3,270,460 79
Expenses of adjustment and settlement of losses,	107,554 02
Commissions or brokerage,	1,391,995 54
Agency expenses,	1,832 32
Salaries and expenses of special and general agents,	241,415 29
Salaries, fees, etc., of officers and employees,	414,027 91
Rents, including \$5,500 for company's own occupancy,	70,057 99
Advertising, printing and stationery,	79,251 57
Postage, telegrams, telephone and express,	47,633 33
Legal expenses,	2,332 18
Furniture and fixtures,	6,975 87
Maps, including corrections,	22,387 30
Underwriters' boards and tariff associations,	87,864 11
Fire department, patrol and salvage corps fees and taxes,	27,952 16
Inspections and surveys,	17,346 16
Repairs and expenses on real estate,	3,961 64
Taxes on real estate,	3,261 13
State taxes on premiums,	142,443 57
Insurance Department licenses and fees,	39,154 57
Federal corporation tax,	8,120 87
Other licenses, fees and taxes,	50,714 51
Dividends to stockholders,	250,000 00
Agents' balances charged off,	1,515 25
Gross loss on sale of stocks and bonds,	1,499 00
Gross decrease in book value of stocks and bonds,	22,400 00

Income tax withheld at source,	\$253 77
Bills receivable charged off,	7,414 94
Decrease in reserve on account of reinsurance treaties,	979 10
All other disbursements,	20,084 09
Total disbursements,	<u>\$6,340,888 98</u>
Balance,	\$17,870,072 87

LEDGER ASSETS.

Book value of real estate,	\$566,500 00
Mortgage loans on real estate,	15,500 00
Book value of stocks and bonds (Schedule A),	14,754,741 00
Cash in office,	900 98
Deposits in trust companies and banks on interest,	1,066,803 59
Agents' balances,	909,028 50
Bills receivable,	489,550 52
Due from other companies,	67,048 28
Total ledger assets,	<u>\$17,870,072 87</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$258.34; bonds, \$67,325.81; other assets, \$228.71; rents due and accrued on company's property, \$381.90,	68,194 76
Market value of stocks and bonds over book value,	94,124 75
Dividends on stock,	175 00
Gross assets,*	<u>\$18,032,567 38</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,257 78
Bills receivable, past due, taken for premiums,	118,606 62
Dividends on stock,	175 00
Market value of special deposits in excess of corresponding liabilities,	114,344 12
Admitted assets,	<u>\$17,790,183 86</u>

LIABILITIES.

Unpaid losses, including \$61,750 resisted, \$601,895.14; less reinsurance, \$135,594.49,	\$466,300 65
Unearned premiums on outstanding risks,	7,908,691 00
Dividends declared and unpaid to stockholders,	250,000 00
Salaries, expenses and accounts, due or accrued,	25,000 00
Federal, state and other taxes, due or accrued,	145,700 00
Contingent commissions or other charges, due or accrued,	29,092 87
Interest on funds held under reinsurance treaties,	140 29
Income tax withheld at source,	126 01
Reserve for contingencies,	250,000 00
Total,	<u>\$9,075,050 82</u>

* The company holds also instalment premium notes to the amount of \$290,964.44, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Cash capital,	.	.	.	.	\$2,500,000 00	
Surplus over all liabilities,	.	.	.	.	6,215,133 04	
Surplus to policy holders,	.	.	.	.	<u> </u>	\$8,715,133 04
Total liabilities, including surplus,	.	.	.	.		\$17,790,183 86

RISKS AND PREMIUMS.

		Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	.	\$1,532,407,705 00	\$16,060,718 59
Fire risks written during the year,	.	899,147,321 00	9,157,983 98
Total,	.	<u>\$2,431,555,026 00</u>	<u>\$25,218,702 57</u>
Expired and terminated,	.	798,304,612 00	8,368,201 22
In force at end of year,	.	\$1,633,250,414 00	\$16,850,501 35
Deduct amount reinsured,	.	185,086,821 00	1,912,819 56
Net amount in force,	.	<u>\$1,448,163,593 00</u>	<u>\$14,937,681 79</u>
Marine risks in force Dec. 31, 1914,	.	\$7,279,990 00	\$184,103 64
Marine risks written during the year,	.	11,643,861 00	270,931 16
Total,	.	<u>\$18,923,851 00</u>	<u>\$455,034 80</u>
Expired and terminated,	.	10,248,505 00	244,085 52
In force at end of year,	.	\$8,675,346 00	\$210,949 28
Deduct amount reinsured,	.	2,415,310 00	60,460 50
Net amount in force,	.	<u>\$6,260,036 00</u>	<u>\$150,488 78</u>

MISCELLANEOUS.

Net premiums received from organization of company,	.	\$36,481,266 32
Net losses paid from organization of company,	.	19,448,765 05
Cash dividends declared from organization of company,	.	1,375,000 00
Dividends declared during the year (15 per cent.),	.	375,000 00
Par value of company's stock owned by directors,	.	465,300 00
Net premiums written during the year: motor vehicles,		
\$141,618.97; tourists' baggage, \$362.10; wind storms and		
tornadoes, \$545,924.26; sprinkler leakage, \$8,657.50.		
Losses incurred during the year: motor vehicles, \$66,545.79;		
tourists' baggage, \$10; wind storms and tornadoes, \$155,039.54;		
sprinkler leakage, \$2,664.68.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Amer. Lt. & Trac., N. J., pref.,	\$56,000 00	113	\$56,500 00
700 "	Amer. Lt. & Trac., N. J., com.,	275,100 00	393	275,100 00
2,000 "	Atch., Top. & Santa Fé,	216,000 00	108	216,000 00
3,410 "	Atlantic Coast Line,	388,740 00	117	398,970 00
612 "	Baltimore & Ohio, preferred,	47,124 00	78	47,736 00
585 "	Baltimore & Ohio, common,	55,575 00	96	56,160 00
1,500 "	Brooklyn Rapid Transit,	132,000 00	89	133,500 00
2,200 "	Central of New Jersey,	660,000 00	305	671,000 00
500 "	Chic. & Northwestern, pref.,	86,500 00	175	87,500 00
200 "	Chic. & Northwestern, com.,	27,000 00	137	27,400 00
1,000 "	Chic., St. P., Minn. & Om., pfd.,	136,000 00	137	137,000 00
1,200 "	Chic., St. P., Minn. & Om., com.,	146,400 00	122	146,400 00
1,100 "	Delaware & Hudson,	168,300 00	154	169,400 00
6,880 "	Del., Lacka. & Western,	1,554,880 00	452	1,554,880 00
500 "	Erie & Pittsburg,	32,750 00	130	32,500 00

		Book Value.	Rate.	Market Value.
3,000 shares	Great Northern, pref.,	\$381,000 00	127	\$381,000 00
300 "	Hocking Valley,	31,500 00	110	33,000 00
3,000 "	Louisville & Nashville,	387,000 00	130	390,000 00
1,000 "	Manhattan,	130,000 00	133	133,000 00
300 "	Michigan Central,	39,000 00	130	39,000 00
1,000 "	Nashville, Chatta. & St. Louis,	134,000 00	134	134,000 00
400 "	Pittsburg & Lake Erie,	72,000 00	380	76,000 00
1,500 "	Southern Pacific,	154,500 00	106	159,000 00
1,000 "	Union Pacific, preferred,	83,000 00	83	83,000 00
5,000 "	Union Pacific, common,	695,000 00	141	705,000 00
2,000 "	Western Maryland, pref.,	84,000 00	43	86,000 00
<i>Bank Stocks.</i>				
174 shares	Central Trust, New York,	200,100 00	1,170	203,580 00
100 "	First Nat'l, New York,	91,000 00	917	91,700 00
317 "	Nat'l Bk. of Commerce, N. Y.,	57,060 00	182	57,694 00
600 "	Nat'l City, Brooklyn,	82,500 00	282	84,600 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	American Can, preferred,	168,000 00	114	171,000 00
5,000 "	Am. Smelt. & Refining,	540,000 00	108	540,000 00
2,000 "	Am. Smlt. Securities, ser. A, pref.,	182,000 00	93	186,000 00
2,500 "	Anaconda Copper Mining, Mont.,	227,500 00	180	225,000 00
1,165 "	Dela., Lacka. & Western Coal,	174,750 00	308	179,410 00
10,000 "	Fire Cos. Bldg. Corp., N. Y.,	1,000,000 00	100	1,000,000 00
500 "	General Chemical, N. Y., pref.,	57,000 00	116	58,000 00
500 "	New York Mutual Gas Light,	75,000 00	154	77,000 00
100 "	Prairie Oil & Gas, Kansas,	43,700 00	441	44,100 00
2,000 "	Sears, Roebuck & Co., N.Y., pref.,	250,000 00	124	248,000 00
100 "	South Penn Oil,	38,100 00	383	38,300 00
200 "	Standard Oil, Ind.,	109,400 00	547	109,400 00
5,500 "	United Cigar Stores, pref.,	116,000 00	120	120,000 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		72,800 00	104	72,800 00
<i>State, County and Municipal Bonds.</i>				
Alberta 4½s, 1924,		23,000 00	95	24,400 75
Georgia 3½s, 1917,		9,900 00	99	9,900 00
New Mexico gen. ref. 4s, 1939, op. 1929,		9,600 00	97	9,700 00
New York, N. Y., corp. stk. tax ex. 4s, 1936,		142,100 00	98	142,100 00
New York, N. Y., cons. stk. tax ex. 3s, 1923,		64,400 00	93	65,100 00
Richmond, Va., 4s, 1926,		18,430 00	96	18,240 00
Richmond, Va., 4s, 1938-39,		15,200 00	94	15,040 00
Richmond, Va., 4s, 1943,		23,750 00	93	23,250 00
San Francisco, city and county, Cal., 5s, 1938,		26,250 00	106	26,500 00
San Francisco, city and county, Cal., 5s, 1951-52,		26,500 00	107	26,750 00
Toronto, Ont., 3½s, 1944,		18,006 00	73	18,250 00
Toronto, Ont., 3½s, 1929,		46,453 00	82	47,150 00
Toronto, Ont., 4s, 1948,		242,433 00	79	242,925 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933,		194,000 00	97	194,000 00
Balt. & O. (Pitts. Jct. & M. Div.) 3½s, 1925,		22,750 00	91	22,750 00
Balt. & Ohio (Southwest. Div.) 3½s, 1925,		23,000 00	92	23,000 00
Balt. & Ohio notes, ser. B 4½s, 1918,		50,500 00	102	51,000 00
Chesapeake & Ohio conv. 4½s, 1930,		86,000 00	86	86,000 00
Chic., Burl. & Quincy gen. 4s, 1958,		27,600 00	93	27,900 00
Chic. & East. Illinois 1st gen. cons. 5s, 1937,		28,350 00	82	28,700 00
Cleveland Short Line 1st 4½s, 1961,		50,500 00	101	50,500 00
Delaware & Hudson conv. 5s, 1935,		39,220 00	106	39,220 00
Denver & Rio Grande 1st cons. 4s, 1936,		40,000 00	80	40,000 00
Detroit Riv. Tunnel (Det. T. & T.) 1st 4½s, 1961,		69,000 00	93	69,750 00
Duluth & Iron Range 1st 5s, 1937,		25,750 00	104	26,000 00
Erie series A 4s, 1953,		61,200 00	72	61,200 00
Erie series B 4s, 1953,		32,800 00	82	32,800 00
Fort Worth & Denver City 1st 6s, 1921,		106,000 00	106	106,000 00
Galv., Houston & Henderson 1st 5s, 1933,		84,000 00	85	85,000 00
Mobile & Ohio 1st ext. 6s, 1927,		12,840 00	108	12,960 00
New Orleans, Mobile & Chicago 1st ref. 5s, 1960,		17,500 00	41	14,350 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		74,480 00	98	74,480 00
San Antonio & Aransas Pass 1st 4s, 1943,		17,500 00	71	17,750 00
Seaboard Air Line 1st 4s, 1950,		41,000 00	84	42,000 00
South & North Alabama gen. cons. 5s, 1963,		51,500 00	103	51,500 00
Southern development & general 4s, 1956,		71,000 00	71	71,000 00

	Book Value.	Rate.	Market Value.
South. Pac. (S. Fran. Term.) 1st 4s, 1950, . . .	\$42,500 00	85	\$42,500 00
Texas & Oklahoma 1st 5s, 1943, . . .	6,900 00	68	6,800 00
Third Avenue, N. Y., 1st ref. 4s, 1960, . . .	102,500 00	83	103,750 00
Union Terminal, Dallas, Tex., 1st 5s, 1942, . . .	49,000 00	99	49,500 00

Miscellaneous Bonds.

American Agricultural Chem. conv. 5s, 1924, . . .	48,500 00	97	48,500 00
American Can deb. 5s, 1928, . . .	98,000 00	99	99,000 00
American Cotton Oil, deb. 5s, 1931, . . .	13,440 00	97	13,580 00
Amer. Smelt. Securities deb. conv. 6s, 1926, . . .	142,500 00	115	143,750 00
Armour & Co. 1st real estate 4½s, 1939, . . .	46,500 00	93	46,500 00
Bethlehem Steel 1st ext. 5s, 1926, . . .	25,500 00	103	25,750 00
Bethlehem Steel 1st lien & ref. 5s, 1942, . . .	202,000 00	102	204,000 00
Chile Copper, Del., conv. col. tr. 7s, 1923, . . .	330,750 00	135	330,750 00
Consolidated Gas, N. Y., deb. conv. 6s, 1920, . . .	441,000 00	127	444,500 00
Corn Products Refining 1st 5s, 1934, . . .	40,320 00	97	40,740 00
Fire Cos. Bldg. Corp., N. Y., 1st 4½s, 1961, . . .	500,000 00	100	500,000 00
General Rubber deb. 5s, 1918, . . .	50,000 00	100	50,000 00
Illinois Steel deb. 4½s, 1940, . . .	113,750 00	91	113,750 00
Inspiration Cons. Copper 1st conv. 6s, 1922, . . .	194,250 00	185	194,250 00
Internat'l Merc. Marine, N. J., col. tr. 4½s, 1922, . . .	96,000 00	97	97,000 00
Lebanon Gas & Fuel, Pa., gen. 5s, 1956, . . .	22,800 00	60	22,800 00
Liggett & Myers Tobacco deb. 7s, 1944, . . .	62,500 00	123	61,500 00
Lorillard (P.) Co., N. J., deb. 7s, 1944, . . .	62,000 00	125	62,500 00
Montana Power series A 1st ref. 5s, 1943, . . .	95,000 00	95	95,000 00
N. Y. Gas & El.Lt., Ht. & Pr. pur.mon. 4s, 1949, . . .	42,000 00	85	42,500 00
Ry. Steel Spring, N. J. (Inter Ocean Pl.), 5s, 1931, . . .	86,400 00	96	86,400 00
Republic Iron & Steel, N. J., 5s, 1940, . . .	97,000 00	97	97,000 00
United Fruit notes, 5s, 1918, . . .	9,000 00	100	9,000 00
United States Steel 2d 5s, 1963, . . .	98,800 00	104	98,800 00
Utah Power & Light 1st 5s, 1944, . . .	46,500 00	94	47,000 00
Western Union Teleg. fdg. & r. estate 4½s, 1950, . . .	38,540 00	95	38,950 00

\$14,754,741 00

\$14,848,865 75

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1920. Commenced business Sept. 1, 1917.

PAID-UP CAPITAL, \$748,750.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, corner Fourth and Walnut Streets.*

INCOME.

Net fire premiums,	\$4,409,964 60
Deposit premiums on perpetual risks,	25,763 90
Gross interest on mortgages, \$109,319.37; collaterals, \$5,695.96; stocks and bonds, \$238,051.07; bank deposits, \$5,409.28; all other, \$48.47; gross rents, including \$15,000 for company's own occupancy, \$40,314.07,	398,838 22
Agents' balances previously charged off,	1,404 40
Gross profit on sale or maturity of stocks and bonds,	7,784 22
From all other sources,	4,076 23

Total income,	\$4,847,831 57
Ledger assets, Dec. 31, 1914,	9,275,997 08
Total,	\$14,123,828 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,341,114 47
Expenses of adjustment and settlement of losses,	47,943 54
Commissions or brokerage,	873,585 32
Agency expenses,	12,728 53
Salaries and expenses of special and general agents,	287,068 17

Salaries, fees, etc., of officers and employees,	\$202,648 73
Rents, including \$15,000 for company's own occupancy,	29,343 79
Advertising, printing and stationery,	33,170 22
Postage, telegrams, telephone and express,	28,167 30
Legal expenses,	3,089 56
Furniture and fixtures,	1,675 25
Maps, including corrections,	12,919 81
Underwriters' boards and tariff associations,	53,885 12
Fire department, patrol and salvage corps fees and taxes,	14,605 70
Inspections and surveys,	30,372 75
Repairs and expenses on real estate,	8,334 50
Taxes on real estate,	9,285 33
State taxes on premiums,	102,701 00
Insurance Department licenses and fees,	25,094 98
Federal corporation tax,	2,665 56
Other licenses, fees and taxes,	64,848 54
Deposit premiums returned,	49,603 09
Dividends to stockholders,	300,000 00
Agents' balances charged off,	5,820 37
Gross loss on sale or maturity of ledger assets,	1,489 22
Total disbursements,	\$4,542,160 85
Balance,	\$9,581,667 80

LEDGER ASSETS.

Book value of real estate,	\$757,094 34
Mortgage loans on real estate,	2,030,393 66
Loans secured by collateral (Schedule A),	85,826 00
Book value of stocks and bonds (Schedule B),	5,353,237 84
Cash in office,	7,058 75
Deposits in trust companies and banks not on interest,	113,377 23
Deposits in trust companies and banks on interest,	488,802 15
Agents' balances,	745,877 83
Total ledger assets,	\$9,581,667 80

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$38,300.45; bonds, \$87,860.86; collateral loans, \$777.61; other assets, \$1,614.72; rents due and accrued on company's property, \$2,341.25,	130,894 89
Due from other companies,	13,726 06
Gross assets,	\$9,726,288 75

ASSETS NOT ADMITTED.

Company's stock owned,	\$8,400 00
Agents' balances over three months due,	7,848 01
Overdue and accrued interest on bonds in default,	16,499 99
Book value of stocks and bonds over market value,	272,633 34
Book value of real estate over market value,	39,294 34
Market value of special deposits in excess of corresponding liabilities,	51,085 99
Admitted assets,	\$9,330,527 08

LIABILITIES.

Unpaid losses, including \$96,245.45 resisted, \$552,114.92; less reinsurance, \$112,856.15,		\$439,258 77
Unearned premiums on outstanding risks,		4,196,163 85
Reclaimable on perpetual fire policies,		1,493,195 23
Salaries, expenses and accounts, due or accrued,		6,369 19
Federal, state and other taxes, due or accrued,		50,000 00
Contingent commissions or other charges, due or accrued,		7,019 24
Total,		\$6,192,006 28
Cash capital,	\$748,750 00	
Surplus over all liabilities,	2,389,770 80	
Surplus to policy holders,		3,138,520 80
Total liabilities, including surplus,		\$9,330,527 08

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$843,863,669 00	\$8,529,979 07
Fire risks written during the year,	588,688,228 00	6,383,779 34
Total,	\$1,432,551,897 00	\$14,913,758 41
Expired and terminated,	532,854,683 00	6,038,550 25
In force at end of year,	\$899,697,214 00	\$8,875,208 16
Deduct amount reinsured,	75,280,950 00	829,602 27
Net amount in force,	\$824,416,264 00	\$8,045,605 89

Perpetual risks in force (not included above),	\$72,223,513 00	\$1,635,338 47
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MISCELLANEOUS.

Net premiums received from organization of company,	\$112,658,896 00
Net losses paid from organization of company,	64,450,785 00
Cash dividends declared from organization of company,	9,829,762 00
Dividends declared during the year,	300,000 00
Par value of company's stock owned by directors,	52,050 00
Net premiums written during the year: wind storms and tornadoes, \$40,481.80.	
Losses incurred during the year: wind storms and tornadoes, \$5,082.85.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage, Beecher St., Syracuse, N. Y.,	\$3,000 00	\$1,600 00
64 shares First National Bk., Philadelphia,	12,192 00	15,076 00
14 " German American Ins. Co. of N. Y.,	6,580 00	
100 " Pullman Palace Car Co.,	15,000 00	
Frankford, Tacony & Holmesburg St. Ry. 1st 5s, 1940,	4,500 00	16,000 00
60 shares West Philadelphia Title & Trust Co.,	8,400 00	1,400 00
200 " Industrial Title & Trust Co., Philadelphia,	33,000 00	10,000 00
100 " Mohawk Valley Co.,	10,000 00	10,000 00
Syracuse Rapid Transit 2d 5s, 1930,	4,000 00	
15 shares Underwriters' Bldg. Co., New York,	6,000 00	
20 " Underwriters' Bldg. Co., New York,	8,000 00	3,500 00
Danville, Urbana & Champaign Ry. 5s, 1923,	1,870 00	1,500 00
Consolidated Traction Co., N. J., 5s, 1933,	950 00	
Pennsylvania & New Jersey Securities Corp. 6s, 1918,	36,000 00	
	\$149,492 00	\$85,826 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio,	\$19,312 50	96	\$19,200 00
70 "	Chestnut Hill,	6,401 75	121	4,235 00
100 "	Chicago, Milwaukee & St. Paul,	10,725 00	100	10,000 00
200 "	Lehigh Valley,	16,050 00	167	16,700 00
100 "	New York Cent. & Hud. River,	10,600 00	110	11,000 00
100 "	Northern Pacific,	11,412 50	118	11,800 00
1,375 "	Pennsylvania,	87,437 50	119	81,812 50
331 "	Phila., Germant'n & Norrist'n,	30,666 36	282	46,671 00
<i>Bank Stocks.</i>				
112 shares	First National, Philadelphia, Pa.,	23,535 00	190	21,280 00
150 "	Union Nat'l, Philadelphia, Pa.,	36,975 00	180	27,000 00
<i>Miscellaneous Stocks.</i>				
25 shares	Fire Association,	7,216 00	672	8,400 00
2 "	General Adjustment Bureau,	100 00	100	100 00
20 "	Philadelphia Bourse, common,	1,000 00	13	130 00
15 "	Philadelphia Bourse, preferred,	375 00	92	345 00
10 "	Southern Adjustment Bureau,	1,000 00	100	1,000 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
10 "	Underwriters' Salvage, Chicago,	900 00	100	1,000 00
500 "	United Gas Improvement,	42,025 00	179	44,750 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
Alberta deb. 4½s, 1923,		24,000 00	95	23,750 00
Atlanta, Ga., school 4½s, 1932,		5,280 00	102	5,100 00
Atlantic City, N. J., water 5s, 1925,		27,445 00	105	26,250 00
Augusta, Ga., flood protection 4½s, 1922,		5,025 00	101	5,050 00
Baltimore, Md., sewer 4½s, 1929,		25,521 83	103	25,750 00
Birmingham, Ala., 6s, 1922,		23,100 00	103	20,600 00
Birmingham, Ala., refunding 5s, 1930,		32,200 00	102	30,600 00
Butte, Mont., ref. 4½s, 1925, op. 1915,		25,750 00	98	24,500 00
Dallas, Tex., water works 4s, 1947, op. 1917,		9,500 00	96	9,600 00
Duluth, Minn., water & light 5s, 1926,		109,996 25	105	105,000 00
Greenville, S. C., 5s, 1942,		27,000 00	106	26,500 00
Houston, Tex., paving 5s, 1938, op. 1928,		27,300 00	104	26,000 00
Manchester, N. J., water 5s, 1931-35,		28,125 00	106	26,500 00
Mecklenburg County, N. C., fdg. 5s, 1931-32,		20,918 00	104	20,800 00
Mobile, Ala., refunding 4½s, 1937,		51,450 00	98	49,000 00
New York, N. Y., corp. stk. 4½s, 1957-63,		76,281 25	106	79,500 00
Petersburg, Va., 5s, 1929,		53,500 00	104	52,000 00
Philadelphia, Pa., 4s, 1941,		50,500 00	103	51,500 00
Portland, Ore., city hall 5s, 1922,		16,950 00	104	15,600 00
Portland, Port of, Ore., 5s, 1922,		41,325 00	102	39,780 00
Richmond, Va., 4s, 1920,	}	64,663 00	98	11,662 00
Richmond, Va., 4s, 1924,			97	3,589 00
Richmond, Va., 4s, 1929,			96	48,000 00
San Antonio, Tex., bridge 5s, 1918,		25,207 50	101	25,250 00
Seattle, Port of, Wash., imp. 4½s, 1946-47,		23,006 10	96	24,000 00
<i>Railroad Bonds.</i>				
Allegheny Valley gen. 4s, 1942,		23,750 00	97	24,250 00
Alton Ry. & Illum'g Co. 1st 5s, 1939,		23,750 00	95	23,750 00
Atchison, Topeka & Santa Fé 1st 4s, 1928,		47,125 00	95	47,500 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946,		57,900 00	83	49,800 00
Baltimore & Ohio ref. & gen. 5s, 1995,		50,000 00	101	50,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,		45,875 00	92	46,000 00
Baltimore & Ohio equip. tr. 4½s, 1919,		25,210 00	101	25,250 00
Baltimore & Ohio equip. tr. 4½s, 1923,		24,070 35	102	25,500 00
Bangor & Aroostook car trust 5s, 1916-17,		48,040 00	100	50,000 00
Beaver Valley Traction gen. 5s, 1953,		25,625 00	92	23,000 00
Boston & Worcester Street 1st 4½s, 1923,		50,250 00	92	46,000 00
Brooklyn Union Elevated 1st 5s, 1950,		60,300 00	100	60,000 00
Buffalo & Susquehanna 5s, 1916,		13,663 50	100	15,000 00
Cambria & Indiana car trust 5s, 1922-23,		29,887 50	100	30,000 00
Canadian Northern equip. trust 4½s, 1920,		24,225 00	95	23,750 00
Central of Georgia cons. 5s, 1945,		45,543 75	101	50,500 00
Central of Ga. (Chat. Div.) pur. mon. 4s, 1951,		45,000 00	84	42,000 00
Central Passenger, Pittsburg, 1st 6s, 1924,		29,812 50	102	25,500 00
Chattanooga Rys. 1st cons. 5s, 1956,		48,750 00	91	45,500 00
Chesapeake & Ohio gen. 4½s, 1992,		84,277 50	91	73,710 00

	Book Value.	Rate.	Market Value.
Chic. & East. Illinois ref. & imp. 4s, 1955, . . .	\$45,875 00	26	\$13,000 00
Chicago, Rock Island & Pacific gen. 4s, 1938, . .	25,600 70	85	21,250 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, .	45,000 00	66	33,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, .	20,200 00	75	15,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . .	24,250 00	30	7,500 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, .	53,750 00	105	52,500 00
Cleveland Short Line 1st 4½s, 1961, . . .	47,625 00	101	50,500 00
Danville, Urbana & Champaign 5s, 1923, . . .	29,309 17	98	29,400 00
Decatur Railway & Light 1st cons. 5s, 1933, . .	47,875 00	96	48,000 00
Detroit, Roch., Romeo & L. Orion 1st 5s, 1920, .	52,875 00	96	48,000 00
Detroit & Northwestern 1st 4½s, 1921, . . .	29,400 00	90	27,000 00
East Side Traction 1st 5s, 1929, . . .	52,000 00	99	49,500 00
Erie general lien 4s, 1996, . . .	44,625 00	76	38,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . .	51,500 00	60	30,000 00
Fort Pitt Traction 1st 5s, 1935, . . .	57,825 00	97	48,500 00
Indianapolis Traction & Terminal 1st 5s, 1933, .	24,250 00	95	23,750 00
Kings County Elevated 1st 4s, 1949, . . .	29,880 00	84	30,240 00
Lafayette Street 1st 5½s, 1923, . . .	24,937 50	100	25,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	46,375 00	95	47,500 00
Lehigh Valley cons. 6s, 1923, . . .	98,583 33	110	110,000 00
Lehigh Valley 4½s, 1923, . . .	74,000 00	102	76,500 00
Lehigh Valley col. trust 4s, 1921, . . .	24,400 00	98	24,500 00
Louisville & Nashville gen. 6s, 1930, . . .	22,047 18	112	25,760 00
Lynn & Boston 1st 5s, 1924, . . .	51,125 00	99	49,500 00
Mahoning & Shen. Ry. & Lt. 1st cons. 5s, 1916, .	49,200 00	100	50,000 00
Metropol. Street, Kan. City, Mo., cons. 5s, 1913, .	49,500 00	97	48,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . .	53,812 50	70	35,000 00
Missouri Pacific 5s, 1917, . . .	26,312 50	89	22,250 00
Missouri Pacific equip. trust 5s, 1916, . . .	24,122 50	100	25,000 00
Mutual Terminal, Buffalo, 1st 4s, 1924, . . .	47,375 00	94	47,000 00
Newark Passenger 1st cons. 5s, 1930, . . .	22,040 00	105	23,100 00
New York Cent. & Hud. River deb. 4s, 1934, . .	22,875 00	93	23,250 00
New York Central Lines equip. trust 5s, 1919, .	43,256 25	102	45,900 00
Ohio River 5s, 1936, . . .	24,000 00	105	26,250 00
Omaha & Council Bluffs St. cons. 5s, 1923, . .	48,625 00	96	48,000 00
People's, Syracuse, 1st 5s, 1921, . . .	24,145 00	101	23,230 00
Peoria 1st ref. 5s, 1917, . . .	24,250 00	99	24,750 00
Phila., Baltimore & Washington 4s, 1916, . . .	49,657 50 {	100	10,000 00
Phila., Baltimore & Washington 4s, 1917-18, . .		99	39,600 00
Philadelphia Co., cons. col. trust 5s, 1951, . . .	26,000 00	91	22,750 00
Philadelphia Co. 1st col. trust 5s, 1949, . . .	31,581 25	101	30,300 00
Philadelphia Rapid Transit equip. tr. 5s, 1917, .	24,910 52	100	25,000 00
Philadelphia & West Chester Trac. 4s, 1954, . .	22,500 00	85	21,250 00
Pittsburg & Charleroi Street 1st 5s, 1932, . . .	965 63	97	970 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, .	24,650 00	101	25,250 00
Pitts., McKeesport & Connel. 1st cons. 5s, 1931, .	31,350 00	101	30,300 00
Pitts., McKeesport & Greensburg 1st 5s, 1931, .	23,250 00	74	18,500 00
Public Service Newark Term. 1st 5s, 1955, . .	47,750 00	96	48,000 00
Read. Co. & Ph. & Read. C. & I. Co. gen. 4s, 1997, .	24,406 25	95	23,750 00
Rio Grande Western 1st cons. 4s, 1949, . . .	4,325 00	64	3,200 00
Seaboard & Roanoke 1st 5s, 1926, . . .	51,625 00	103	51,500 00
Southern Pacific 1st ref. 4s, 1955, . . .	23,812 50	90	22,500 00
Southern Pacific equip. tr. 4½s, 1918, . . .	19,527 54	100	20,000 00
St. Jos. Ry., Lt., Ht. & Pwr. 1st 5s, 1937, . . .	50,562 50	95	47,500 00
St. Louis, Iron Mt. & South. 1st 4s, 1933, . . .	41,750 00	70	35,000 00
Syracuse Rapid Transit 1st 5s, 1946, . . .	51,153 75	100	50,000 00
Terminal Assoc., St. Louis, 1st cons. 5s, 1944, .	74,450 00	104	78,000 00
Toledo, Fremont & Norwalk 1st 5s, 1920, . . .	49,845 00	98	49,000 00
Toledo & Ohio Cent. (St. Mary's Div.) 4s, 1951, .	46,195 00	86	43,000 00
Trenton Street cons. 5s, 1938, . . .	30,153 13	99	30,690 00
United Railways 4s, 1949, . . .	20,750 00	75	22,500 00
United Traction, Pitts., gen. 5s, 1997, . . .	49,750 00	73	36,500 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . .	21,875 00	76	19,000 00
Washington Terminal 1st 3½s, 1945, . . .	42,750 00	84	42,000 00
Waterloo, Ced. Falls & North. 1st skg. fd. 5s, 1940, .	47,250 00	88	44,000 00
West. New York & Pennsylvania 1st 5s, 1937, . .	53,500 00	104	52,000 00
West Penn 1st 5s, 1931, . . .	50,687 50	100	50,000 00
Wheeling & Elm Grove 5s, 1931, . . .	23,250 00	93	23,250 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	21,625 00	71	17,750 00
Wheeling Traction 1st cons. 5s, 1931, . . .	73,250 00	91	68,250 00
Wilmington & Chester Trac. col. tr. 5s, 1918, .	50,500 00	95	47,500 00
Wilksburg & E. Pittsburg St. 1st 5s, 1929, . .	54,875 00	97	48,500 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore Electric 1st cons. 5s, 1947,	\$23,017 50	100	\$25,000 00
Central Illinois Light 1st ref. 5s, 1943,	47,250 00	95	47,500 00
Cincinnati Gas Transportation 1st 5s, 1933,	24,625 00	96	24,000 00
Colorado Springs Electric 1st 5s, 1920,	45,000 00	99	49,500 00
Decatur Gas & Electric 1st 5s, 1929,	20,500 00	100	20,000 00
Edison Electric Light trust cert. 5s, 1946,	13,325 00	105	13,650 00
Harrisburg Lt., Ht. & Pwr. 1st 5s, 1924,	25,500 00	101	25,250 00
Jacksonville Gas 1st 5s, 1942,	46,500 00	91	45,500 00
Laclede Gas Light ref. & ext. 5s, 1934,	26,250 00	102	25,500 00
Lehigh Coal & Navigation col. tr. 4½s, 1921,	50,875 00	100	50,000 00
Lehigh Coal & Navigation cons. 4½s, 1954,	74,000 00	101	75,750 00
Lehigh Valley Coal 1st 5s, 1933,	26,850 00	105	26,250 00
Mortgage Bond, New York, 4s, 1966,	43,080 00	76	36,480 00
Passaic Steel 1st 5s, 1952,	47,500 00	10	5,000 00
Trenton Gas & Electric 1st 5s, 1949,	40,625 00	103	41,200 00
Underwriters' Bldg., N. Y., 1st 5s, 1928,	48,000 00	100	48,000 00
Union League of Phila. 1st 4.4s, 1939,	83,000 00	94	78,020 00
West Chester Lighting 1st 5s, 1950,	20,500 00	104	20,800 00
	<u>\$5,353,237 84</u>		<u>\$5,080,604 50</u>

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,500,000.

BERNARD FAYMONVILLE, *President.*LOUIS WEINMANN, *Secretary.**Home Office, California and Sansome Streets.*

INCOME.

Net fire premiums, \$4,131,391.94; marine, \$3,658,942.33,	\$7,790,334 27
Gross interest on mortgages, \$72,960.82; collaterals, \$16,193.07; stocks and bonds, \$250,004.25; bank deposits, \$17,556.01; all other, \$9,486.13; gross rents, including \$15,500 for company's own occupancy, \$15,584.37,	381,784 65
Agents' balances previously charged off,	399 33
Gross profit on sale or maturity of stocks and bonds,	2,065 75
Net premiums on liability policies,	31,562 63
Total income,	<u>\$8,206,146 63</u>
Ledger assets, Dec. 31, 1914,	10,604,686 33
Total,	<u>\$18,810,832 96</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,321,147.78; marine, \$1,670,171.91,	\$3,991,319 69
Expenses of adjustment and settlement of losses,	88,800 69
Commissions or brokerage,	1,361,972 19
Agency expenses,	30,014 28
Salaries and expenses of special and general agents,	429,889 04
Salaries, fees, etc., of officers and employees,	245,669 32
Rents, including \$15,500 for company's own occupancy,	46,787 45
Advertising, printing and stationery,	98,406 98
Postage, telegrams, telephone and express,	46,665 87
Legal expenses,	6,119 12
Furniture and fixtures,	8,819 61
Maps, including corrections,	12,360 77
Underwriters' boards and tariff associations,	76,645 26

Fire department, patrol and salvage corps fees and taxes,	\$10,328 44
Inspections and surveys,	12,167 10
Repairs and expenses on real estate,	4,717 65
Taxes on real estate,	6,551 92
State taxes on premiums,	148,786 52
Insurance Department licenses and fees,	27,273 78
Federal corporation tax,	6,245 46
Other licenses, fees and taxes,	38,105 95
Dividends to stockholders,	240,000 00
Agents' balances charged off,	5,411 29
Gross loss on sale or maturity of stocks and bonds,	10,645 66
Gross decrease in book value of real estate,	120,550 57
Losses on liability policies,	3,318 40
Liability department expenses,	6,039 97
All other disbursements,	1,899 69
Total disbursements,	<u>\$7,085,512 67</u>
Balance,	<u>\$11,725,320 29</u>

LEDGER ASSETS.

Book value of real estate,	\$573,442 39
Mortgage loans on real estate,	1,138,153 90
Loans secured by collateral (Schedule A),	339,459 67
Book value of stocks and bonds (Schedule B),	6,107,862 30
Cash in office,	19,106 72
Deposits in trust companies and banks not on interest,	10,000 00
Deposits in trust companies and banks on interest,	2,112,710 26
Agents' balances,	1,240,988 81
Bills receivable,	183,596 24
Total ledger assets,	<u>\$11,725,320 29</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,555.28; bonds, \$89,672.90; collateral loans, \$706.87,	96,935 05
Gross assets,	<u>\$11,822,255 34</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$77,829 74
Bills receivable, past due, taken for premiums,	19,200 24
Book value of stocks and bonds over market value,	353,432 29
Book value of real estate over market value,	2,442 39
Loans in excess of collateral,	110,086 83
Special deposits, \$182,350; liabilities in offset, \$182,350,	562,991 49
Admitted assets,	<u>\$11,259,263 85</u>

LIABILITIES.

Unpaid losses, including \$81,933.45 resisted, \$1,661,757.24; less reinsurance, \$470,641.98,	\$1,191,115 26
Unearned premiums on outstanding risks,	5,733,058 13
Salaries, expenses and accounts, due or accrued,	2,250 00

Federal, state and other taxes, due or accrued,		\$130,000 00
Contingent commissions or other charges, due or accrued,		158,902 55
Reserve for dividend,		60,000 00
Reserve for unpaid liability losses,		8,877 00
Liability department unearned premiums,		15,173 67
Liability department expenses, due or accrued,		1,347 45
Total,		<u>\$7,300,724 06</u>
Cash capital,	\$1,500,000 00	
Surplus over all liabilities,	2,458,539 79	
Surplus to policy holders,	<u>3,958,539 79</u>	
Total liabilities, including surplus,		<u>\$11,259,263 85</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$847,206,177 00	\$10,202,870 41
Fire risks written during the year,	539,271,905 00	6,192,714 25
Excess premiums on account of reinsurance,	—	79,626 61
Total,	<u>\$1,386,478,082 00</u>	<u>\$16,475,211 27</u>
Expired and terminated,	508,261,367 00	6,106,776 86
In force at end of year,	<u>\$878,216,715 00</u>	<u>\$10,368,434 41</u>
Deduct amount reinsured,	130,260,051 00	1,466,198 10
Net amount in force,	<u>\$747,956,664 00</u>	<u>\$8,902,236 31</u>
Marine risks in force Dec. 31, 1914,*	\$95,105,182 00	\$2,338,650 49
Marine risks written during the year,	1,531,986,531 00	8,589,972 93
Total,	<u>\$1,627,091,713 00</u>	<u>\$10,928,623 42</u>
Expired and terminated,	1,466,395,763 00	7,479,892 91
In force at end of year,	<u>\$160,695,950 00</u>	<u>\$3,448,730 51</u>
Deduct amount reinsured,	49,510,790 00	1,309,501 78
Net amount in force,	<u>\$111,185,160 00</u>	<u>\$2,139,228 73</u>
In force Dec. 31, 1914,		Liability. \$8,741 03
Written during the year,		37,646 98
Totals,		<u>\$46,388 01</u>
Expired and cancelled,		16,021 87
In force at end of year,		<u>\$30,366 14</u>
Reinsured,		18 80
Net premiums in force,		<u>\$30,347 34</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$108,267,975 33
Net losses paid from organization of company,	62,226,520 89
Cash dividends declared from organization of company,	5,556,000 00

* Reduced by amount of liability premiums which the company reported as marine in 1914.

Dividends declared during the year (16 per cent.),	\$240,000 00
Par value of company's stock owned by directors,	93,700 00
Net premiums written during the year: motor vehicles, \$715,563.46; tourists' baggage, \$1,352.82; registered mail, \$8,820.27; wind storms and tornadoes, \$372,960.05; hail, \$100; sprinkler leakage, \$352.10; explosion, \$416.	
Losses incurred during the year: motor vehicles, \$374,891.95; tourists' baggage, \$44.35; registered mail, \$1,111.89; wind storms and tornadoes, \$142,720.90; hail, 0; sprinkler leakage, 0; explosion, \$82.10.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Nevada Gas, San Francisco, 7s, 1922,	\$7,000 00	
Union Traction, Santa Cruz, 5s, 1935,	11,500 00	\$10,000 00
6 shares German Savings & Loan Society,	21,300 00	10,000 00
675 Realty Syndicate,	—*	39,266 67
Central Building Property, participating 6s, 1953,	3,750 00	
Connecticut Improvement, Seattle, Wash., 6s, 1917-19,	4,500 00	5,000 00
Connecticut Improvement, Seattle, Wash., 6s, 1917,	1,350 00	
60 shares Pacific Warehouse, Seattle, Wash.,	9,000 00	1,621 00
1,200 " Northern California Power,	14,400 00*	27,200 00
100 " Sonoma County National Bank,	15,000 00	
51 " Sonoma Valley Bank,	6,375 00	
75 " McNear Co., Petaluma,	7,500 00	20,000 00
16 " Seaboard Bank, San Francisco,	1,760 00	
10 " Novato Bank, Novato, Cal.,	1,000 00	
500 " Bank of California Nat'l Association,	94,750 00	
50 " Mercantile National Bank,	11,000 00	100,000 00
23 " Savings Union Bank,	5,405 00	
Northern Railway of California 5s, 1938,	26,875 00	
Northern Elec. Ry. (Marys. & Colusa Br.) 5s, 1941,	26,800 00*	50,000 00
Northern Elec. Ry. 1st cons. 5s, 1947,	3,250 00*	
Northern Elec. Ry. 1st cons. 5s, 1947,	22,500 00*	53,000 00
Northern Elec. Ry. 1st cons. 5s, 1947,	5,000 00*	12,000 00
West Sacramento Co. col. tr. & conv. 6s, 1918,	900 00*	1,372 00
Peoples Water 5s, 1937,	12,750 00	10,000 00
	\$313,665 00	\$339,459 67

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chic., Milw. & St. Paul,	\$5,625 00	100	\$5,000 00
100 "	Illinois Central,	12,640 00	108	10,800 00
150 "	Northern Pacific,	18,150 00	118	17,700 00
100 "	Union Pacific,	13,530 00	141	14,100 00
<i>Bank Stocks.</i>				
300 shares	Anglo & London-Paris Nat., S. Fran.,	42,900 00	138	41,400 00
1,150 "	Bk. of California, San Francisco,	207,000 00	193	221,950 00
200 "	Mercantile National, San Francisco,	30,000 00	218	43,600 00
140 "	Nat. Bk. of D. O. M. & Co., Sacra.,	41,750 00	300	42,000 00
25 "	Oakland Bank of Savings,	5,000 00	320	8,000 00
16 "	Seaboard National, S. Francisco,	1,880 00	125	2,000 00
100 "	Security Savings, San Francisco,	38,150 00	140	35,000 00
10 "	Union Trust, San Francisco,	18,000 00	225	22,500 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Insurance Exchange, San Fran.,	150,000 00	100	150,000 00
656 "	Mission Rock, San Francisco,	6,888 00	25	3,280 00
93 "	Pacific Gas & Electric 1st pref.,	7,672 50	90	8,370 00
743 "	Pacific Tel. & Tel., preferred,	69,100 50	95	70,585 00
900 "	Spring Valley Water, San Fran.,	18,000 00	57	51,300 00
<i>Government Bonds.</i>				
	United States 4s, 1925,	123,750 00	110	110,000 00
	United States Panama Canal 3s, 1961,	25,578 13	102	25,500 00

* Department valuation.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alameda, Cal., mun. imp. 5s, 1930-33, . . .	\$20,876 50	104	\$20,800 00
Alameda, Cal., mun. imp. 5s, 1934, . . .	5,239 00	105	5,250 00
Azusa, Cal., street imp. 6s, 1921, . . .	558 75	102	510 00
Azusa, Cal., street imp. 6s, 1922-24, . . .	1,699 65	103	1,545 00
Azusa, Cal., street imp. 6s, 1925-28, . . .	2,314 60	104	2,080 00
Azusa, Cal., street imp. 6s, 1929-32, . . .	2,361 35	105	2,100 00
Azusa, Cal., street imp. 6s, 1933-37, . . .	3,005 50	106	2,650 00
Azusa, Cal., street imp. 6s, 1938-40, . . .	1,827 15	107	1,605 00
Belgrade, Mont., town hall 6s, 1932, op. 1922, .	10,400 00	103	10,300 00
Benicia, Cal., municipal imp. 5s, 1920-25, .	15,527 00	101	15,150 00
California, S. Fran. seawall 4s, 1924, op. 1914, .	61,732 00	99	60,390 00
California highway act 4s, 1920, . . .	30,075 00	99	29,700 00
Claremont, Cal., high school dis. 5s, 1921-22, .	4,139 00	101	4,040 00
Claremont, Cal., high school dis. 5s, 1923-29, .	4,176 00	102	4,080 00
Claremont, Cal., high school dis. 5s, 1930, . .	2,105 00	103	2,060 00
Griswold, Ia., ind. sch. dis. 4½s, 1921, op. 1916 .	5,000 00	100	5,000 00
Half Moon Bay, Cal., sch. dis. 5½s, 1921-22, .	2,137 10	103	2,060 00
Half Moon Bay, Cal., sch. dis. 5½s, 1923-24, .	2,156 40	104	2,080 00
Half Moon Bay, Cal., sch. dis. 5½s, 1925-27, .	3,264 80	105	3,150 00
Half Moon Bay, Cal., sch. dis. 5½s, 1928-30, .	3,296 70	106	3,180 00
Hemet, Cal., school district 6s, 1919, . . .	2,732 00	103	2,575 00
Hemet, Cal., school district 6s, 1920, . . .	2,755 50	104	2,600 00
Hemet, Cal., school district 6s, 1921-22, . .	5,577 50	105	5,250 00
Hood River, Ore., water 5½s, 1922, . . .	15,585 00	101	15,150 00
King County, Cal., highways 5s, 1920, . . .	25,320 00	102	25,500 00
Lemoore, Cal., school district 5s, 1920-23, . .	8,309 00	102	8,160 00
Lemoore, Cal., school district 5s, 1924-26, . .	6,291 00	103	6,180 00
Massachusetts metropolitan water 3s, 1941, . .	42,180 00	84	42,000 00
Modesto, Cal., school district 5s, 1929-33, . .	5,526 00	104	5,200 00
Modesto, Cal., school district 5s, 1934-38, . .	5,594 00	105	5,250 00
Monrovia, Cal., water 5s, 1926-34, . . .	10,500 00	102	10,200 00
Monterey County, Cal., highways 6s, 1923, . .	10,782 00	108	10,800 00
Monterey County, Cal., highways 6s, 1924-25, .	43,482 40	109	43,600 00
Napa, Cal., high sch. dis. 5s, 1916, . . .	1,559 10	100	1,500 00
Ontario, Cal., water 5s, 1940-44, . . .	10,655 00	104	10,400 00
Oroville, Cal., sewer 5s, 1917-19, . . .	4,105 84	101	4,040 00
Oroville, Cal., sewer 5s, 1921, . . .	2,068 46	102	2,040 00
Oroville, Cal., sewer 5s, 1923-25, . . .	4,164 06	103	4,120 00
Oroville, Cal., sewer 5s, 1927, . . .	2,093 64	104	2,080 00
Paradise, Cal., school district 6s, 1916, . . .	1,056 00	100	1,000 00
Paradise, Cal., school district 6s, 1917, . . .	1,067 00	101	1,010 00
Paradise, Cal., school district 6s, 1918, . . .	1,077 00	102	1,020 00
Paradise, Cal., school district 6s, 1919-20, . .	2,185 00	103	2,060 00
Paradise, Cal., school district 6s, 1921, . . .	1,105 00	104	1,040 00
Paradise, Cal., school district 6s, 1922, . . .	1,115 00	105	1,050 00
Pomona City, Cal., high sch. dis. 4½s, 1916-40, .	25,772 50	100	25,000 00
Redlands, Cal., high sch. dis. 5s, 1924-28, . .	20,759 00	102	20,400 00
Redwood City, Cal., 5s, 1916-17, . . .	2,171 00	100	2,125 00
Redwood City, Cal., 5s, 1918-22, . . .	5,481 00	101	5,365 63
Redwood City, Cal., 5s, 1923-25, . . .	3,318 00	102	3,251 25
Redwood City, Cal., 5s, 1936-38, . . .	3,334 00	103	3,283 13
Redwood City, Cal., 5s, 1939-50, . . .	13,419 00	104	13,260 00
Redwood City, Cal., 5½s, 1916, . . .	1,043 00	100	1,000 00
Redwood City, Cal., 5½s, 1917, . . .	1,050 00	101	1,010 00
Rose, Cal., school district 6s, 1916, . . .	435 00	100	400 00
Rose, Cal., school district 6s, 1917, . . .	439 00	101	404 00
Rose, Cal., school district 6s, 1918, . . .	444 00	102	408 00
Rose, Cal., school district 6s, 1919-20, . . .	901 00	103	824 00
Roseville, Cal., school district 5s, 1920-21, . .	2,012 00	100	2,000 00
Roseville, Cal., school district 5s, 1922-29, . .	8,088 00	101	8,080 00
San Anselmo, Cal., 5s, 1920-23, . . .	4,105 40	102	4,080 00
San Anselmo, Cal., 5s, 1924, . . .	1,030 50	103	1,030 00
San Anselmo, Cal., 5s, 1930-33, . . .	4,161 20	104	4,160 00
San Anselmo, Cal., 5s, 1934, . . .	1,042 90	105	1,050 00
San Bernardino, Cal., sch. dis. 5s, 1922-25, . .	15,038 00	103	14,420 00
San Bernardino, Cal., sch. dis. 5s, 1926-27, . .	6,522 00	104	6,240 00
San Buenaventura, Cal., 5s, 1930-33, . . .	16,058 00	104	14,768 00
San Francisco, city & county, Cal., 5s, 1946-54, .	137,050 00	107	128,400 00
San Francisco, city & county, Cal., 5s, 1927-31, .	32,687 00	104	33,280 00
San Francisco, city & county, Cal., 5s, 1932-36, .	17,427 00	105	17,850 00
San Francisco, city & county, Cal., 5s, 1938-45, .	36,598 80	106	32,860 00

	Book Value.	Rate.	Market Value.
San Francisco, city & county, Cal., sch. 3½s, 1921,	\$22,172 50	95	\$23,750 00
Santa Ana, Cal., high school 5s, 1916,	2,024 00	100	2,000 00
Santa Ana, Cal., high school 5s, 1917-19,	6,108 00	101	6,060 00
Santa Ana, Cal., high school 5s, 1920-22,	6,156 00	102	6,120 00
Santa Ana, Cal., high school 5s, 1923,	2,062 00	103	2,060 00
Santa Ana, Cal., high school 5s, 1924-27,	15,548 00	104	15,600 00
Santa Ana, Cal., high school 5s, 1936-37,	4,080 30	105	4,200 00
Selma, Cal., sewer 5s, 1925-27,	7,828 00	103	7,725 00
Selma, Cal., sewer 5s, 1928,	2,622 00	104	2,600 00
Spirit Lake, Ida., 6s, 1931, op. 1921,	4,000 00	102	4,080 00
Thermalito, Cal., union sch. dis. 5s, 1916,	1,034 00	100	1,000 00
Thermalito, Cal., union sch. dis. 5s, 1917-19,	3,141 00	101	3,030 00
Tulare, Cal., 5s, 1920-22,	6,205 40	101	6,060 00
Tulare, Cal., 5s, 1923-24,	4,159 60	102	4,080 00
Visalia, Cal., 5s, 1922,	2,073 20	101	2,020 00
Visalia, Cal., 5s, 1923-26,	8,336 80	102	8,160 00
Washington, capital building 5s,	15,000 00	100	15,000 00
Watsonville, Cal., sewer 5s, 1939-40,	1,168 35	105	1,155 00
Watsonville, Cal., sewer 5s, 1941-50,	5,856 65	106	5,830 00
Whittier, Cal., school district 5s, 1924-27,	11,259 80	103	11,330 00
Whittier, Cal., school district 5s, 1928-29,	4,080 80	104	4,160 00
Williams, Cal., union h. sch. dis. 5s, 1918-21,	6,150 00	101	6,060 00
Woodland, Cal., high sch. dis. 5s, 1933-35,	5,204 42	106	5,300 00
Woodland, Cal., high sch. dis. 5s, 1936-38,	5,222 38	107	5,350 00

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. 4s, 1995,	47,482 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	73,100 00	92	69,000 00
California Northwestern 5s, 1928,	36,785 00	102	35,700 00
California Street Cable 6s, 1917,	5,000 00	101	5,050 00
California Street Cable 6s, 1923,	5,000 00	104	5,200 00
California Street Cable 6s, 1924-25,	10,000 00	105	10,500 00
California Street Cable 6s, 1916,	5,000 00	100	5,000 00
Canada Southern cons. 5s, 1962,	53,000 00	104	52,000 00
Central Pacific 1st ref. 4s, 1949,	44,570 00	90	45,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	47,811 00	96	48,000 00
Chic., Milwaukee & St. Paul gen. 4s, 1989,	95,590 00	92	92,000 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	735 00	103	721 00
East Shore & Suburban 5s, 1940,	24,375 00	70	17,500 00
Ferries & Cliff House 6s, 1916,	24,625 00	100	25,000 00
Iowa Central 1st ref. 4s, 1951,	9,600 00	55	8,800 00
Lake Shore & Mich. Southern 1st 3½s, 1997,	22,200 00	85	21,250 00
Los Angeles 5s, 1938,	138,435 00	99	123,750 00
Los Angeles Pacific 1st cons. 5s, 1931,	37,315 00	95	32,300 00
Los Angeles Pacific 1st ref. 5s, 1943,	112,400 00	89	94,340 00
Los Angeles Pacific 1st ref. 4s, 1950,	45,000 00	75	37,500 00
Market Street, S. Francisco, 1st cons. 5s, 1924,	153,200 00	69	103,500 00
Montreal Tramway 5s, 1941,	55,295 00	93	51,150 00
Northern Electric, Cal., 1st 5s, 1955,	73,125 00	40	30,000 00
Northern Pacific prior lien 4s, 1997,	95,370 00	93	93,000 00
Northern of California 5s, 1938,	31,245 00	108	29,160 00
Oakland Traction Consolidated, Cal., 5s, 1933,	92,250 00	55	49,500 00
Oakland Transit, Cal., 6s, 1918,	35,695 00	97	31,040 00
Oakland Transit, Cal., 1st cons. 5s, 1931,	11,680 00	88	8,800 00
Omnibus Cable, San Francisco, 6s, 1918,	157,050 00	94	134,420 00
Ontario & San Antonio Heights 6s, 1935,	10,000 00	100	10,000 00
Pacific Electric, Los Angeles, 5s, 1942,	105,775 00	96	96,000 00
Pennsylvania cons. 4½s, 1960,	51,937 50	106	53,000 00
Petaluma & Santa Rosa 5s, 1924,	39,115 00	92	34,960 00
Sacramento Electric, Gas & Ry. 5s, 1927,	9,890 00	102	10,200 00
San Francisco & No. Pacific 5s, 1919,	51,225 00	102	51,000 00
San Francisco, Oakland & San José 5s, 1933,	173,227 00	87	143,550 00
San Francisco & San Joaquin Valley 5s, 1940,	30,900 00	108	29,160 00
San José & Santa Clara County 4½s, 1946,	95,325 00	80	80,000 00
Southern Pacific Branch 6s, 1937,	12,075 00	121	12,100 00
Southern Pacific 1st ref. 4s, 1955,	190,305 00	90	180,000 00
South Pacific Coast 4s, 1937,	213,400 00	93	204,600 00
Sutter Street, San Francisco, 5s, 1918,	56,125 00	70	37,800 00
Union Pacific 1st R.R. & land grant 4s, 1947,	98,390 00	97	97,000 00
Union Traction, Santa Cruz, Cal., 5s, 1935,	20,000 00	70	17,500 00
Western Pacific, San Francisco, 5s, 1933,	97,595 00	33	33,000 00

<i>Miscellaneous Bonds.</i>			
	Book Value.	Rate.	Market Value.
Alameda Farms Co., San Francisco, 6s, 1933, .	\$14,025 00	85	\$12,750 00
American Tel. & Tel. col. tr. 4s, 1929, .	22,650 00	91	22,750 00
Bay Counties Power, San Francisco, 5s, 1930, .	25,710 00	100	25,000 00
Blue Lakes Water, San Francisco, 6s, 1938, .	30,382 00	103	29,870 00
California Central Gas & Electric 5s, 1931, .	5,125 00	102	5,100 00
California Gas & Elec. unif. & ref. 5s, 1937, .	85,485 00	98	98,000 00
Contra Costa Water, San Fran., 5s, 1915, .	101,442 00	102	103,020 00
Crocker Hotel, San Francisco, 5½s, 1928, .	50,000 00	101	50,500 00
Edison Electric, Los Angeles, 1st ref. 5s, 1922, .	45,675 00	100	45,000 00
Edison Light & Power, San Francisco, 6s, 1921, .	17,032 00	106	16,960 00
Hobart Estate Co., San Fran., 1st 6s, 1922-23, .	25,000 00	100	25,000 00
Insurance Exchange, San Francisco, 5½s, 1937, .	21,000 00	101	21,210 00
Iowa Loan & Trust, Des Moines, 5s, 1919, .	13,600 00	100	13,600 00
Los Angeles Lighting 5s, 1924, .	48,870 00	100	49,000 00
Miller & Lux, Inc., San Fran., 1st 5s, 1935, .	100,000 00	100	100,000 00
Mt. Whitney Pwr. & Elec., Visalia, Cal., 6s, 1939, .	50,025 00	99	49,500 00
Natoma Develop't Co., S. Fran., 6s, 1917, .	5,000 00	100	5,000 00
Nevada County Elec. Pwr., Cal., 6s, 1928, .	27,950 00	100	26,000 00
Northern California Power 1st 5s, 1932, .	36,592 50	94	33,840 00
Northern California Power cons. 5s, 1948, .	40,500 00	75	33,750 00
Pacific Gas & Electric gen. ref. 5s, 1942, .	46,000 00	92	46,000 00
Pacific Telephone & Telegraph 5s, 1937, .	102,791 67	100	100,000 00
Risdon Iron & Loco. Wks., San Fran., 5s, 1917, .	99,326 00	101	101,000 00
San Francisco Dry Dock 5s, 1931, .	41,250 00	100	40,000 00
San Francisco Gas & Electric 4½s, 1933, .	87,865 00	96	87,360 00
San Joaquin Lt. & Pwr., Los Angeles, 5s, 1945, .	14,625 00	99	14,850 00
Siskiyou Elec. Pwr. & Lt., Yreka, Cal., 5s, 1938, .	24,452 50	100	25,000 00
Siskiyou Electric Power, Yreka, Cal., 6s, 1923, .	3,000 00	100	3,000 00
South Yuba Water, Cal., 6s, 1923, .	51,880 00	105	50,400 00
Spring Valley Water, San Fran., gen. 4s, 1923, .	144,160 00	95	142,500 00
Spring Valley Water 5s, 1917, .	70,150 00	100	70,000 00
Standard Electric, California, 5s, 1939, .	22,007 00	95	23,750 00
Union Iron Works Dry Dock, San Fran., 6s, 1929, .	21,500 00	95	40,850 00
United Gas & Electric, Cal., 5s, 1932, .	24,947 00	100	25,000 00
Valley Counties Power, California, 5s, 1930, .	43,355 00	101	50,500 00
	<u>\$6,107,862 30</u>		<u>\$5,754,430 01</u>

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$2,725,239 91
Gross interest on mortgages, \$129,325.79; stocks and bonds, \$139,616.18; bank deposits, \$611.78; gross rents, including \$12,000 for company's own occupancy, \$91,589.77,	361,143 52
Agents' balances previously charged off,	579 70
Borrowed money,	135,000 00
Income tax withheld at source,	282 69
Total income,	<u>\$3,222,245 82</u>
Ledger assets, Dec. 31, 1914,	<u>6,087,280 90</u>
Total,	<u>\$9,309,526 72</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,454,486 08
Expenses of adjustment and settlement of losses,	42,972 78
Commissions or brokerage,	644,532 28

Agency expenses,	\$2,967 75
Salaries and expenses of special and general agents,	91,739 47
Salaries, fees, etc., of officers and employees,	137,818 65
Rents, including \$12,000 for company's own occupancy,	22,751 08
Advertising, printing and stationery,	17,565 18
Postage, telegrams, telephone and express,	17,573 82
Legal expenses,	3,800 78
Furniture and fixtures,	913 90
Maps, including corrections,	8,196 86
Underwriters' boards and tariff associations,	38,094 90
Fire department, patrol and salvage corps fees and taxes,	18,167 35
Inspections and surveys,	11,733 04
Repairs and expenses on real estate,	41,315 01
Taxes on real estate,	24,847 26
State taxes on premiums,	62,077 80
Insurance Department licenses and fees,	20,245 86
Federal corporation tax,	605 28
Other licenses, fees and taxes,	19,221 48
Dividends to stockholders,	240,000 00
Agents' balances charged off,	261 30
Gross decrease in book value of bonds,	1,375 00
Borrowed money repaid,	185,000 00
Interest on borrowed money,	3,108 27
Income tax withheld at source,	265 00
All other disbursements,	7,319 59
Total disbursements,	\$3,118,955 77
Balance,	\$6,190,570 95

LEDGER ASSETS.

Book value of real estate,	\$1,074,129 63
Mortgage loans on real estate,	2,491,700 00
Book value of stocks and bonds (Schedule A),	1,944,296 66
Cash in office,	30,874 32
Deposits in trust companies and banks on interest,	167,718 38
Agents' balances,	481,851 96
Total ledger assets,	\$6,190,570 95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$35,421.96; bonds, \$15,862.19; rents due on company's property, \$1,558.74,	52,842 89
Market value of stocks and bonds over book value,	830,055 20
Due from other companies,	6,627 51
Gross assets,	\$7,080,096 55

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$22,853 90
Market value of special deposits in excess of corresponding liabilities,	10,686 70
Admitted assets,	\$7,046,555 95

LIABILITIES.

Unpaid losses, including \$42,520.61 resisted, \$461,100.96; less reinsurance, \$113,635.94,		\$347,465 02
Unearned premiums on outstanding risks,		2,962,179 82
Salaries, expenses and accounts, due or accrued,		1,500 00
Federal, state and other taxes, due or accrued,		26,000 00
Contingent commissions or other charges, due or accrued,		6,000 00
Income tax withheld at source,		282 69
Scip ordered to be redeemed,		2,332 84
Total,		\$3,345,760 37
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	2,700,795 58	
Surplus to policy holders,		3,700,795 58
Total liabilities, including surplus,		\$7,046,555 95

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$661,034,336 00	\$6,732,794 09
Fire risks written during the year,	414,525,007 00	4,324,319 88
Total,	\$1,075,559,343 00	\$11,057,113 97
Expired and terminated,	384,581,969 00	4,123,649 66
In force at end of year,	\$690,977,374 00	\$6,933,464 31
Deduct amount reinsured,	102,045,052 00	1,136,672 81
Net amount in force,	\$588,932,322 00	\$5,796,791 50

MISCELLANEOUS.

Net premiums received from organization of company,	\$35,598,852 48
Net losses paid from organization of company,	17,328,303 67
Cash dividends declared from organization of company,	4,450,500 00
Stock dividends declared from organization of company,	850,000 00
Dividends declared during the year (24 per cent.),	240,000 00
Par value of company's stock owned by directors,	81,950 00
Net premiums written during the year: wind storms and tornadoes, \$56,505.99.	
Losses incurred during the year: wind storms and tornadoes, \$46,706.82.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Chicago & Northwestern,	\$20,000 00	137	\$27,400 00
400 "	Consolidated Traction,	40,000 00	72	28,800 00
1,932 "	Delaware, Lacka. & Western,	96,600 00	452	436,632 00
241 "	Lackawanna,	24,100 00	94	22,654 00
2,000 "	Morris & Essex,	100,000 00	169	169,000 00
100 "	Northern of New Jersey,	10,000 00	79	7,900 00
1,100 "	Pennsylvania,	55,000 00	119	65,450 00
150 "	Rapid Transit,	15,000 00	235	35,250 00
600 "	United N. J. R.R. & Canal,	60,000 00	229	137,400 00
	Bank Stocks.			
400 shares	Essex County National, Newark,	20,000 00	305	61,000 00
100 "	Manufacturers National, Newark,	10,000 00	260	26,000 00
200 "	Merchants National, Newark,	20,000 00	260	52,000 00
800 "	National Newark Banking,	40,000 00	375	150,000 00
650 "	National State, Newark,	32,500 00	225	73,125 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	American Tel. & Tel.,	\$100,000 00	129	\$129,000 00
300 "	Delaware, Lacka. & West. Coal,	15,000 00	308	46,200 00
4 "	General Adjust. Bureau, N. Y.,	200 00	100	200 00
150 "	Milw. Underw. Bldg. Assoc. No. 1,	150 00	100	150 00
400 "	Newark Consolidated Gas,	40,000 00	95	38,000 00
1 share	West. Adjust. & Inspec., Chic.,	100 00	200	200 00
10 shares	Underwriters Salvage, N. Y.,	1,000 00	150	1,500 00
<i>State, County and Municipal Bonds.</i>				
Asbury Park, N. J., funding 5s, 1918,		25,000 00	101	25,250 00
Atlanta, Ga., water 4½s, 1928,		10,000 00	102	10,200 00
Atlantic City, N. J., water 5s, 1925,		22,000 00	105	23,100 00
Bayonne, N. J., school 5s, 1928,		10,000 00	107	10,700 00
Elizabeth, N. J., 4s, 1922, op.,		25,000 00	99	24,750 00
Essex County, N. J., park 4s, 1949,		10,000 00	98	9,800 00
Hamilton, Ont., 4½s, 1934,		20,000 00	90	18,000 00
New Mexico, 4½s, 1952, op. 1922,		10,000 00	101	10,100 00
Orange, N. J., 4½s, 1938,		20,000 00	103	20,600 00
Perth Amboy, N. J., 4½s, 1923-24,		40,000 00	101	40,400 00
Toronto, Ont., 4s, 1948,		67,646 66	79	53,440 86
Winnipeg, Manitoba, gen. 5s, 1944,		10,000 00	95	9,500 00
Winston-Salem, N. C., gen. 5s, 1944,		20,000 00	104	20,800 00
<i>Railroad Bonds.</i>				
Canadian Northern (Winn. Term.) 4s, 1939,		10,000 00	83	8,300 00
Central of New Jersey 5s, 1987,		100,000 00	118	118,000 00
Consolidated Traction 5s, 1933,		100,000 00	102	102,000 00
Easton & Amboy 5s, 1920,		50,000 00	103	51,500 00
Lehigh Valley Terminal 5s, 1941,		100,000 00	109	109,000 00
Newark Passenger 5s, 1930,		50,000 00	105	52,500 00
New York, Susq. & Western 5s, 1937,		40,000 00	98	39,200 00
New York & Greenwood Lake 5s, 1946,		25,000 00	103	25,750 00
North Hudson County 5s, 1928,		50,000 00	103	51,500 00
North Hudson County 5s, 1924,		20,000 00	98	19,600 00
Trenton Passenger 6s, 1931,		30,000 00	111	33,300 00
<i>Miscellaneous Bonds.</i>				
Amer. Dock & Imp. 5s, 1921,		20,000 00	104	20,800 00
Consumers Heat, Light & Power 5s, 1938,		10,000 00	101	10,100 00
Hackensack Water 4s, 1952,		20,000 00	85	17,000 00
Hudson County Gas 5s, 1949,		50,000 00	103	51,500 00
Newark Consolidated Gas 5s, 1948,		100,000 00	105	105,000 00
Newark Gas 6s, 1944,		50,000 00	123	61,500 00
Passaic Water 5s, 1937,		20,000 00	100	20,000 00
Trenton Gas & Electric 5s, 1949,		10,000 00	103	10,300 00
United Electric of New Jersey 4s, 1949,		100,000 00	83	83,000 00
		\$1,944,296 66		\$2,774,351 86

THE PRESIDENT AND DIRECTORS OF THE FIREMEN'S INSURANCE COMPANY OF WASHINGTON AND GEORGETOWN, WASHINGTON, D. C.

Incorporated March 3, 1837. Commenced business 1837.

PAID-UP CAPITAL, \$200,000.

ALLAN E. WALKER, *President.*

WILLIAM M. HOFFMAN, *Secretary.*

Home Office, corner Seventh Street and Louisiana Avenue, N. W.

INCOME.

Net fire premiums,	\$58,804 21
Gross interest on mortgages, \$11,384.54; collaterals, \$13.17; bonds, \$2,011.90; all other, \$14.84; gross rents, including \$2,000 for company's own occupancy, \$4,540,	17,964 45

Agents' balances previously charged off,	\$19 92
Gross profit on sale of bonds,	277 50
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Total income,	\$77,066 08
Ledger assets, Dec. 31, 1914,	320,734 24
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Total,	\$397,800 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$11,598 78
Expenses of adjustment and settlement of losses,	247 57
Commissions or brokerage,	11,828 77
Agency expenses,	50 00
Salaries, fees, etc., of officers and employees,	8,453 08
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	249 12
Postage, telegrams, telephone and express,	220 48
Legal expenses,	46 00
Furniture and fixtures,	302 32
Maps, including corrections,	5 00
Underwriters' boards and tariff associations,	1,280 52
Fire department, patrol and salvage corps fees and taxes,	408 16
Repairs and expenses on real estate,	1,986 13
Taxes on real estate,	681 00
State taxes on premiums,	539 00
Insurance Department licenses and fees,	104 00
Federal corporation tax,	184 54
Other licenses, fees and taxes,	375 32
Dividends to stockholders,	12,000 00
Gross loss on sale of stocks,	106 25
Interest on borrowed money,	171 12
All other disbursements,	391 61
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Total disbursements,	\$53,228 77
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Balance,	\$344,571 55

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	211,455 00
Book value of bonds (Schedule A),	34,660 00
Cash in office,	1,842 48
Deposits in trust companies and banks not on interest,	7,596 26
Agents' balances,	13,983 15
Taxes bought,	34 66
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Total ledger assets,	\$344,571 55

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,079.38; bonds, \$734.17; other assets, \$6.20; rents due on company's property, \$100,	3,919 75
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Gross assets,	\$348,491 30

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$541 22	
Book value of bonds over market value,	580 00	\$1,121 22

Admitted assets,		\$347,370 08
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LIABILITIES.

Unpaid losses,		\$2,200 00
Unearned premiums on outstanding risks,		63,246 97
Salaries, expenses and accounts, due or accrued,		87 51
Federal, state and other taxes, due or accrued,		1,326 08
Contingent commissions or other charges, due or accrued,		3,995 78
Reinsurance and return premiums due other companies,		1,852 90
Borrowed money,		5,000 00

Total,		\$77,709 24
Cash capital,	\$200,000 00	
Surplus over all liabilities,	69,660 84	
Surplus to policy holders,		269,660 84

Total liabilities, including surplus,		\$347,370 08
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$22,948,149 00	\$116,522 17
Fire risks written during the year,	11,843,698 00	73,219 57

Total,	\$34,791,847 00	\$189,741 74
Expired and terminated,	10,986,037 00	60,049 97

In force at end of year,	\$23,805,810 00	\$129,691 77
Deduct amount reinsured,	1,667,040 00	12,740 51

Net amount in force,	\$22,138,770 00	\$116,951 26
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MISCELLANEOUS.

Dividends declared during the year (6 per cent.),	\$12,000 00
Par value of company's stock owned by directors,	35,460 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Bonds.	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4½s, 1962,	\$2,978 75	101	\$3,030 00
Potomac Electric Power cons. 5s, 1936,	27,631 25	100	27,000 00
Washington Railway & Electric 4s, 1951,	4,050 00	81	4,050 00
	\$34,660 00		\$34,080 00

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President*.CHARLES G. EASTON, *Secretary*.*Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$861,587 64
Gross interest on stocks and bonds, \$77,702.66; bank deposits, \$3,641.29; all other, \$824.38,	82,168 33
Refund of federal corporation tax,	8,543 15
Total income,	\$952,299 12
Ledger assets, Dec. 31, 1914,	1,689,755 06
Total,	\$2,642,054 18

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$45,718 59
Salaries, fees, etc., of officers and employees,	33,978 16
Rents,	4,380 83
Advertising, printing and stationery,	1,662 37
Postage, telegrams, telephone and express,	1,424 11
Legal expenses,	35 65
Furniture and fixtures,	407 48
Fire department, patrol and salvage corps fees and taxes,	355 16
Inspection department, for inspections, maps, plans and adjustment of losses,	34,207 29
State taxes on premiums,	10,981 49
Insurance Department licenses and fees,	475 58
Federal corporation tax,	939 22
Other licenses, fees and taxes,	4,682 03
Dividends to policy holders,	613,846 34
Gross loss on sale of stocks,	3,200 00
Gross decrease in book value of stocks and bonds,	37 785 30
All other disbursements,	511 12
Total disbursements,	\$794,590 72
Balance,	\$1,847,463 46

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,612,067 30
Cash in office,	557 90
Deposits in trust companies and banks on interest,	131,063 83
Premiums in course of collection,	25,774 43
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence: United States 4s, 1925, \$23,000; Rhode Island 3½s, 1924, \$55,000,	78,000 00
Total ledger assets,	\$1,847,463 46

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$13,529 50
Market value of stocks and bonds over book value,	97,009 70
Market value over book value of bonds or their equivalent loaned to bank,	650 00
Gross assets,	\$1,958,652 66

ASSETS NOT ADMITTED.

Premiums over three months due,	556 79
Admitted assets,	\$1,958,095 87

LIABILITIES.

Unpaid losses,	\$16,744 67
Unearned premiums on outstanding risks,	828,591 38
Salaries, expenses and accounts, due or accrued,	209 88
Federal, state and other taxes, due or accrued,	9,466 01
Total,	\$855,011 94
Surplus to policy holders,	1,103,083 93
Total liabilities, including surplus,	\$1,958,095 87

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$233,732,320 00	\$1,720,141 84	\$8,600,709 20
Written during the year,	123,865,968 00	916,495 41	4,582,477 05
Total,	\$357,598,288 00	\$2,636,637 25	\$13,183,186 25
Expired and terminated,	113,565,796 00	849,906 69	4,249,533 45
In force at end of year,	\$244,032,492 00	\$1,786,730 56	\$8,933,652 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$26,427,167 17
Net losses paid from organization of company,	3,502,291 79
Cash dividends paid policy holders from organization of company,	20,695,467 14
Dividends to policy holders during 1915: 84, 70, 63 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$5,564.29; sprinkler leakage, \$5,156.53.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares	Atch., Topeka & Santa Fé, pref.,	\$30,000 00	102	\$30,600 00
600 "	Chicago & Northwestern,	64,875 00	137	82,200 00
100 "	Chic., Milw. & St. Paul, com.,	10,000 00	100	10,000 00
100 "	Chic., Milw. & St. Paul, pref.,	10,000 00	135	13,500 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	5,500 00	76	7,600 00
44 "	Cleve., Cin., Chic. & St. L., com.,	1,540 00	49	2,156 00
100 "	Det., Hillsdale & Southwestern,	10,000 00	88	8,800 00
100 "	Fort Wayne & Jackson, pref.,	10,000 00	121	12,100 00
297 "	Great Northern, pref.,	34,750 00	127	37,719 00
100 "	Hereford,	5,000 00	65	6,500 00

		Book Value.	Rate.	Market Value.
600 shares	Illinois Central,	\$66,130 00	108	\$64,800 00
200 "	Manhattan,	20,000 00	133	26,600 00
240 "	New York, New Haven & Hart.,	16,800 00	77	18,480 00
100 "	Old Colony,	10,000 00	152	15,200 00
1,500 "	Pennsylvania,	75,000 00	119	89,250 00
200 "	Pitts., Bessemer & L. Erie,	6,000 00	61	6,100 00
400 "	Pitts., McKees. & Youghiogheny,	25,000 00	125	25,000 00
140 "	St. Louis Bridge 1st pref.,	14,000 00	108	15,120 00
500 "	Union Pacific, pref.,	40,000 00	83	41,500 00
130 "	Upper Coos,	13,000 00	118	15,340 00
272 "	West End Street,	14,350 00	132	17,952 00

Bank Stocks.

100 shares	Blackstone Canal Nat'l, Prov., R.I., . . .	2,500 00	158	3,950 00
200 "	Nat'l Bk. of Commerce, Prov., R.I., . . .	10,000 00	144	14,400 00
30 "	Union Trust, Providence, R. I.,	3,540 00	130	3,900 00

Miscellaneous Stocks.

400 shares	American Tel. & Tel.,	48,800 00	129	51,600 00
200 "	Consumers Power, pref.,	19,000 00	95	19,000 00
100 "	Gold & Stock Telegraph,	10,000 00	116	11,600 00
200 "	Michigan Light, pref.,	19,800 00	99	19,800 00
750 "	Narragansett Elec. Lighting,	58,500 00	180	67,500 00
240 "	New England Tel. & Tel.,	22,275 00	132	31,680 00
412 "	Providence Gas,	20,600 00	188	38,728 00
120 "	Pullman,	12,000 00	165	19,800 00

Government Bonds.

United States 4s, 1925,	17,000 00	110	18,700 00
United States 3s, 1918,	40,000 00	101	40,400 00

State and Municipal Bonds.

Baltimore, Md., 4s, 1951-58,	48,781 00	98	49,000 00
Rhode Island 3½s, 1924,	45,000 00	97	43,650 00
Rhode Island 3s, 1936,	30,000 00	88	26,400 00
Rhode Island 3½s, 1939,	6,000 00	94	5,640 00
Rhode Island 3s, 1941,	6,312 50	86	6,020 00
Rhode Island 3s, 1946,	69,800 00	84	58,800 00
Rhode Island 3½s, 1959,	73,000 00	92	67,160 00
St. Louis, Mo., 4½s, 1935,	35,000 00	106	37,100 00

Railroad Bonds.

Brooklyn Rapid Transit note, 5s, 1918,	15,000 00	101	15,150 00
Chic., Burl. & Quincy 3½s, 1949,	4,000 00	86	3,440 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014,	2,500 00	108	2,700 00
Columbus Street 5s, 1932,	10,000 00	99	9,900 00
Detroit United 4½s, 1932,	9,425 00	76	7,600 00
East St. Louis & Suburban 5s, 1932,	10,000 00	88	8,800 00
Interborough Rapid Transit 5s, 1966,	24,625 00	99	24,750 00
Lake Shore & Michigan Southern 4s, 1928,	25,000 00	95	23,750 00
Long Island Ref. 4s, 1949,	10,000 00	87	8,700 00
Milwaukee Electric Ry. & Light 4½s, 1931,	23,062 50	91	22,750 00
New York, New Haven & Hartford 6s, 1948,	6,000 00	117	7,020 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	55,000 00	98	53,900 00
Rhode Island Suburban 4s, 1950,	46,735 00	85	44,200 00
Toledo Terminal 4½s, 1957,	11,000 00	75	8,250 00
United Traction & Electric 5s, 1933,	20,000 00	100	20,000 00

Miscellaneous Bonds.

American Telephone & Telegraph 4½s, 1933,	16,774 80	108	18,144 00
Central Illinois Light 5s, 1943,	4,600 00	95	4,750 00
Commonwealth Edison 5s, 1943,	25,000 00	103	25,750 00
East Ohio Gas 5s, 1939,	25,000 00	100	25,000 00
Eastern Michigan Edison 5s, 1931,	25,000 00	100	25,000 00
East St. Louis Light & Power 5s, 1940,	24,000 00	96	24,000 00
Minneapolis General Electric 5s, 1934,	25,000 00	101	25,250 00
New York & Westchester Lighting 4s, 2004,	20,000 00	82	20,500 00
Ontario Power, Niagara Falls, 5s, 1943,	23,984 00	95	23,750 00
Providence Gas conv. deb. 4s, 1918,	5,900 00	162	9,558 00
United Electric, New Jersey, 4s, 1949,	29,287 50	83	29,050 00
Utah Light & Power cons. 4s, 1930,	10,320 00	86	10,320 00
Western Electric 5s, 1922,	25,000 00	103	25,750 00

\$1,612,067 30

\$1,709,077 00

FIRST NATIONAL FIRE INSURANCE COMPANY OF THE UNITED STATES, WASHINGTON, D. C.

Incorporated July 9, 1912. Commenced business Nov. 7, 1912.

PAID-UP CAPITAL, \$904,695.

ROBERT J. WYNNE, *President.*

JOHN E. SMITH, *Secretary.*

Home Office, Southern Building.

INCOME.

Net fire premiums,	\$619,881 16
Gross interest on mortgages, \$11,913.61; bonds, \$49,688.37; bank deposits, \$2,832.51; all other, \$14.40; gross rents, including \$4,129 for company's own occupancy, \$122,396.21,	186,845 10
Agents' balances previously charged off,	164 25
Gross profit on sale or maturity of bonds,	6,422 07
Gross increase in book value of real estate,	80,296 10
Premium on increase in capital,	16,533 67
Advance payments on subscription to new capital,	14,748 67
Total income,	\$924,891 02
Ledger assets, Dec. 31, 1914, plus \$27,420 increase in capital,	1,625,068 43
Total,	\$2,549,959 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$294,985 20
Expenses of adjustment and settlement of losses,	9,328 75
Commissions or brokerage,	147,656 33
Agency expenses,	680 47
Salaries and expenses of special and general agents,	24,797 82
Salaries, fees, etc., of officers and employees,	39,837 48
Rents, including \$4,129 for company's own occupancy,	4,517 00
Advertising, printing and stationery,	12,300 68
Postage, telegrams, telephone and express,	5,433 92
Legal expenses,	3,321 82
Furniture and fixtures,	734 94
Maps, including corrections,	3,740 40
Underwriters' boards and tariff associations,	3,094 60
Fire department, patrol and salvage corps fees and taxes,	2,071 82
Inspections and surveys,	1,894 84
Repairs and expenses on real estate,	31,018 56
Taxes on real estate,	17,349 90
State taxes on premiums,	9,338 96
Insurance Department licenses and fees,	5,900 72
Other licenses, fees and taxes,	6,820 03
Agents' balances charged off,	2,176 36
Gross loss on sale of bonds,	531 25
Interest on mortgages,	73,298 18
Traveling expenses,	4,909 65
Advance payments on subscriptions transferred to capital and surplus,	29,201 87
All other disbursements,	4,768 82
Total disbursements,	\$739,710 37
Balance,	\$1,810,249 08

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$455,203 43
Mortgage loans on real estate,	103,400 00
Book value of bonds (Schedule A),	998,174 03
Cash in office,	200 00
Deposits in trust companies and banks on interest,	84,263 45
Agents' balances,	149,876 96
Bills receivable,	12,351 48
Accounts receivable,	435 65
Deposit with Philadelphia Underwriters' Association,	100 00
Cash in hands of manager of Southern Building,	6,244 08
Total ledger assets,	<u>\$1,810,249 08</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,121.98; bonds, \$11,793.85; other assets, \$349.65; rents due and accrued on company's property, \$11,588.59,	25,854 07
Due from other companies,	41 33
Gross assets,	<u>\$1,836,144 48</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,625 42
Bills receivable, past due, taken for premiums,	1,162 29
Accounts receivable,	435 65
Book value of bonds over market value,	8,154 03
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	8,468 55
Admitted assets,	<u>\$1,813,198 54</u>

LIABILITIES.

Unpaid losses, including \$7,575 resisted, \$91,621.73; less reinsurance, \$17,477.58,	\$74,144 15
Unearned premiums on outstanding risks,	421,555 66
Interest due or accrued,	6,875 00
Salaries, expenses and accounts, due or accrued,	525 09
Federal, state and other taxes, due or accrued,	10,000 00
Taxes accrued on real estate,	8,702 76
Expenses on real estate,	2,370 89
Payments on increase in capital,	7,807 50
Premium on increase in capital,	7,807 50
Total,	<u>\$539,788 55</u>
Cash capital,	\$904,695 00
Surplus over all liabilities,	368,714 99
Surplus to policy holders,	<u>1,273,409 99</u>
Total liabilities, including surplus,	<u>\$1,813,198 54</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$41,053,064 00	\$548,980 05
Fire risks written during the year,	83,205,902 00	1,033,321 66
Excess premiums on account of reinsurance,	—	32,336 66
Total,	\$124,258,966 00	\$1,614,638 37
Expired and terminated,	48,166,564 00	672,083 07
In force at end of year,	\$76,092,402 00	\$942,555 30
Deduct amount reinsured,	15,529,248 00	187,463 35
Net amount in force,	\$60,563,154 00	\$755,091 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,400,024 06
Net losses paid from organization of company,	665,168 54
Par value of company's stock owned by directors,	17,425 00
Net premiums written during the year: wind storms and tornadoes, \$2,326.28.	
Losses incurred during the year: wind storms and tornadoes, \$32.51.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alexandria, Va., 4s, 1938,	\$4,623 00	91	\$4,550 00
Allegheny County, Pa., road tax ex. 4½s, 1943,	20,300 00	104	20,800 00
Atlanta, Ga., water works 3½s, 1933,	4,500 00	91	4,550 00
California harbor imp. 4s, 1985, op. 1950,	23,500 00	96	24,000 00
Dade County, Fla., 4½s, 1921, op. 1911,	4,000 00	98	3,920 00
Danville, Va., ref. 4½s, 1952,	20,332 00	100	20,000 00
Galveston County, Tex., road 5s, 1953, op. 1933,	5,157 81	99	4,950 00
Jennings, Fla., improve. 6s, 1941,	5,000 00	103	5,150 00
Lake City, Fla., 5s, 1935,	5,000 00	99	4,950 00
Louisiana port commission 5s, 1945,	10,644 50	106	10,600 00
Macon, Ga., water works 4½s, 1921,	5,075 00	101	5,050 00
Memphis, Tenn., special levee 5s, 1953,	5,460 47	107	5,350 00
New Orleans, La., imp. 5s, 1931, op. 1928,	10,000 00	100	10,000 00
New York canal imp. 4s, 1962,	25,156 25	103	25,750 00
New York, N. Y., corp. stk. 4½s, 1964,	5,105 00	101	5,050 00
Toronto, Ont., deb. 4½s, 1925,	9,450 00	94	9,400 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952,	9,157 50	94	9,400 00
Augusta-Aiken Ry. & Elec., Me., 5s, 1935,	8,800 00	55	5,500 00
Baltimore & Ohio conv. 4½s, 1933,	9,287 50	97	9,700 00
Chesapeake & Ohio notes, 5s, 1919,	9,700 00	99	9,900 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	20,967 50	66	16,500 00
Chicago Rys. 1st 5s, 1927,	4,762 50	97	4,850 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 4s, 1939,	9,162 50	87	8,700 00
Florida Cent. & Peninsular 1st cons. 5s, 1943,	26,375 00	102	25,500 00
Florida East Coast 1st 4½s, 1959,	4,500 00	94	4,700 00
Great Northern 1st ref. 4½s, 1961,	10,050 00	100	10,000 00
Hagerstown & Frederick 1st ref. 6s, 1944,	4,900 00	98	4,900 00
Ill. Cent. & Chic., St. L. & N. Ori. 5s, 1963,	9,962 50	102	10,200 00
Interborough Rapid Transit 1st 5s, 1966,	49,250 00	99	49,500 00
Lake Shore & Mich. South. 4s, 1931,	9,325 00	95	9,500 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955,	8,525 00	88	8,800 00
Maryland & Pennsylvania 1st 4s, 1951,	1,595 00	79	1,580 00
New York Central & Hudson River 3½s, 1997,	17,325 00	83	16,600 00
Public Service Corporation, N. J., gen. 5s, 1959,	9,200 00	90	9,000 00
St. Joseph Ry., Lt., Ht. & Pwr. 1st 5s, 1937,	5,000 00	95	4,750 00
St. Louis, Springfield & Peoria 5s, 1939,	47,000 00	89	44,500 00
Virginia Ry. & Pwr. 1st 5s, 1934,	37,575 00	92	36,800 00
West Virginia Trac. & Elec. col. tr. 6s, 1917,	4,900 00	98	4,900 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Asheville Power & Light, N. C., 5s, 1942, .	\$1,910 00	95	\$1,900 00
Consolidated Water, Utica, N. Y., deb. 5s, 1930, .	4,500 00	88	4,400 00
Consumers Elec. Lt. & Pwr., La., 1st 5s, 1936, .	8,500 00	91	9,100 00
Economy Lt. & Pwr. Co., Chicago, 1st 5s, 1956, .	2,940 00	99	2,970 00
Middle West Utilities col. 6s, 1925, .	4,750 00	95	4,750 00
Parr-Shoales Power, Columbia, S.C., 1st 5s, 1952, .	4,500 00	85	4,250 00
South. Realty Corp. 2d 5s, 1920, .	443,500 00	100	445,000 00
Southern Utilities, Fla., 1st 6s, 1933, .	9,800 00	98	9,800 00
Superior Water, Lt. & Power, Wis., 4s, 1931, .	4,100 00	82	4,100 00
United Elec. Lt. & Power, Baltimore, 4½s, 1929, .	9,175 00	94	9,400 00
United Gas & Electric, Conn., 6s, 1945, .	23,875 00	98	24,500 00
	<hr/> \$998,174 03		<hr/> \$990,020 00

THE FIRST REINSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated May 11, 1911. Commenced business January, 1913.

PAID-UP CAPITAL, \$500,000.

CARL SCHREINER, *President.*

HEBER H. STRYKER, *Secretary.*

Home Office, 18 Asylum Street.

INCOME.

Net fire premiums, \$1,048,805.09; life, \$41,420.76; live stock, \$3,842.24, .	\$1,094,068 09
Gross interest on bonds, \$62,189.21; bank deposits, \$12,391.42; funds held by ceding companies, \$743.75, .	75,324 38
Gross profit on maturity of bonds, .	85 60
Total income, .	<hr/> \$1,169,478 07
Ledger assets, Dec. 31, 1914, .	1,837,901 02
Total, .	<hr/> \$3,007,379 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$671,672.34; life, \$18,000, .	\$689,672 34
Commissions or brokerage: fire, \$315,612.43; life, \$16,658.78; live stock, \$960.55, .	333,231 76
Salaries, fees, etc., of officers and employees, .	31,655 75
Rents, .	3,125 00
Advertising, printing and stationery, .	945 10
Postage, telegrams, telephone, express, etc., .	222 72
Legal expenses, .	2,694 76
Furniture and fixtures, .	939 18
State taxes on premiums, .	7,004 92
Insurance Department licenses and fees, .	970 61
Federal corporation tax, .	1,178 84
Other licenses, fees and taxes, .	8,000 00
Dividends to stockholders, .	25,000 00
Gross loss on maturity of bonds, .	10 00
Surrender value and dividends (Life Branch), .	1,032 25
All other disbursements, .	69 86
Total disbursements, .	<hr/> \$1,105,753 09
Balance, .	\$1,901,626 00

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,564,926 20
Deposits in trust companies and banks on interest,	269,475 73
Agents' balances,	15,759 49
Deposits of premium reserves with ceding companies,	51,464 58
Total ledger assets,	<u>\$1,901,626 00</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,617 17
Gross assets,	<u>\$1,923,243 17</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	14,076 20
Admitted assets,	<u>\$1,909,166 97</u>

LIABILITIES.

Unpaid losses: fire, \$134,199; accident, \$11,960; fidelity, \$17,671; surety, \$4,002; burglary, \$1,505; auto. and teams property damage, \$2,000; live stock, \$5,000; life, \$75,000,	\$251,337 00
Unearned premiums: fire, \$702,821.74; accident, \$46,051.44; fidelity, \$19,624.56; surety, \$22,877.71; burglary, \$15,651.67; auto. and teams property damage, \$6,154.96; live stock, \$2,911.48,	816,093 56
Reserve under life insurance contracts,	71,806 00
Salaries, expenses and accounts, due or accrued,	21 45
Federal, state and other taxes, due or accrued,	15,000 00
Contingent commissions or other charges, due or accrued,	55,918 98
Total,	<u>\$1,210,176 99</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	198,989 98
Surplus to policy holders,	<u>698,989 98</u>
Total liabilities, including surplus,	<u>\$1,909,166 97</u>

RISKS AND PREMIUMS.

	Risks.		Premiums.
Fire risks in force Dec. 31, 1914,	\$88,696,020 00		\$1,042,142 95
Fire risks written during the year,	127,827,315 00		1,582,554 59
Total,	<u>\$216,523,335 00</u>		<u>\$2,624,697 54</u>
Expired and terminated,	101,417,042 00		1,323,318 50
In force at end of year,	<u>\$115,106,293 00</u>		<u>\$1,301,379 04</u>
	Accident.	Fidelity.	Surety.
Premiums in force Dec. 31, 1914,	\$37,868 18	\$24,946 08	\$19,841 12
Written during the year,	128,668 18	45,414 24	60,187 41
Totals,	<u>\$166,536 36</u>	<u>\$70,360 32</u>	<u>\$80,028 53</u>
Expired and cancelled,	74,433 49	31,111 21	34,273 11
In force at end of year,	<u>\$92,102 87</u>	<u>\$39,249 11</u>	<u>\$45,755 42</u>

	Steam Boiler.	Burglary and Theft.
Premiums in force Dec. 31, 1914,	\$213 39	\$19,968 05
Written during the year,	55 50	43,209 76
Totals,	\$268 89	\$63,177 81
Expired and cancelled,	268 89	31,874 47
In force at end of year,	—	\$31,303 34
	Auto. and Teams Property Damage.	Live Stock.
Premiums in force Dec. 31, 1914,	\$5,771 33	—
Written during the year,	14,140 55	\$4,515 74
Totals,	\$19,911 88	\$4,515 74
Expired and cancelled,	7,601 96	673 50
In force at end of year,	\$12,309 92	\$3,842 24

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,436,046 88
Net losses paid from organization of company,	1,555,126 59
Cash dividends declared from organization of company,	25,000 00
Dividends declared during the year (5 per cent.),	25,000 00
Par value of company's stock owned by directors,	26,000 00
Net premiums written during the year: motor vehicles, \$5,899.80; wind storms and tornadoes, \$15,508.61.	
Losses incurred during the year: motor vehicles, \$1,875.04; wind storms and tornadoes, \$10,047.24.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
German treasury notes, 5s, 1916,	\$24,906 25	100	\$25,000 00
<i>Municipal Bonds.</i>			
Bristol, Conn., 4½s, 1940,	5,000 00	101	5,050 00
New York, N. Y., 4½s, 1962,	74,578 13	101	75,750 00
New York, N. Y., 4½s, 1957,	50,078 13	106	53,000 00
New York, N. Y., 4½s, 1960, op. 1930,	101,250 00	101	101,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	48,797 50	94	47,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	47,687 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	48,750 00	92	46,000 00
Baltimore & Ohio equip. 4½s, 1916-17,	19,670 71	100	20,000 00
Baltimore & Ohio equip. 4½s, 1918,	9,761 44	101	10,100 00
Chic., Burl. & Quincy gen. 4s, 1958,	47,425 00	93	46,500 00
Chic., Indianapolis & Louis. equip. 4½s, 1917,	9,919 96	100	10,000 00
Chic., Indianapolis & Louis. equip. 4½s, 1919-20,	19,750 74	100	20,000 00
Chic., Indianapolis & Louis. equip. 4½s, 1922-23,	19,645 21	100	20,000 00
Chicago Jet. & Union Stk. Yds. 5s, 1940,	8,000 00	100	8,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	46,687 50	91	45,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	51,500 00	103	51,500 00
Chicago, Milw. & St. Paul deb. 4s, 1934,	45,375 00	92	46,000 00
Chicago, Milw. & St. Paul gen. 4½s, 1989,	49,750 00	103	51,500 00
Chicago & Western Indiana cons. 4s, 1952,	43,125 00	80	40,000 00
Delaware & Hudson 1st ref. 4s, 1943,	48,921 25	97	48,500 00
Delaware & Hudson conv. deb. 4s, 1916,	24,312 50	100	25,000 00
Erie notes, 5½s, 1917,	25,000 00	102	25,500 00
Great Northern 1st ref. 4½s, 1961,	25,031 25	100	25,000 00
Hocking Valley 1st cons. 4½s, 1999,	15,056 25	93	13,950 00
Interborough Rapid Transit 1st 5s, 1966,	24,468 75	99	24,750 00
Kansas City Southern 1st 3s, 1950,	35,707 50	70	35,000 00
Lake Shore & Michigan Southern 4s, 1931,	46,551 25	95	47,500 00
Lehigh Valley gen. cons. 4s, 2003,	48,283 75	91	45,500 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947,	23,351 25	91	22,750 00

	Book Value.	Rate.	Market Value.
Norfolk & Western 1st cons. 4s, 1996,	\$48,875 00	94	\$47,000 00
Northern Pacific prior lien 4s, 1997,	49,281 25	93	46,500 00
Oregon Short Line ref. 4s, 1929,	46,011 25	93	46,500 00
Oregon Wash. R.R. & Nav. 1st ref. 4s, 1961,	21,000 00	88	22,000 00
Pennsylvania trust cert. 3½s, 1942,	43,250 00	86	43,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	50,000 00	102	51,000 00
Reading gen. 4s, 1997,	48,510 63	95	47,500 00
Seaboard Air Line 1st cons. 6s, 1945,	49,750 00	100	50,000 00
Southern Pacific 1st ref. 4s, 1955,	47,030 00	90	45,000 00
Southern notes, 5s, 1917,	24,812 50	100	25,000 00
Union Pacific 1st ref. 4s, 2008,	48,063 75	90	45,000 00
	<hr/> \$1,564,926 20		<hr/> \$1,550,850 00

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business, June 22, 1829.

PAID-UP CAPITAL, \$500,000.

ELBRIDGE G. SNOW, *President.*

CHARLES L. TYNER,
EDGAR P. LUCE,
WILFRED KURTH, } *Secretaries.*

Home Office, 421 Walnut Street.

INCOME.

Net fire premiums,	\$357,063 68
Deposit premiums on perpetual risks,	11,735 88
Gross interest on mortgages, \$1,553.26; stocks and bonds, \$91,316.97; bank deposits, \$1,675.53; gross rents, including \$6,000 for company's own occupancy, \$7,143.43,	101,689 19
Gross profit on sale or maturity of bonds,	7,471 43
Commission on reinsurance,	608,244 01
Furniture and fixtures,	3,166 62
Maps,	13,884 15
From all other sources,	633 00
<hr/> Total income,	<hr/> \$1,103,887 96
Ledger assets, Dec. 31, 1914,	3,235,486 85
<hr/> Total,	<hr/> \$4,339,374 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$481,773 60
Expenses of adjustment and settlement of losses,	12,767 15
Commissions or brokerage,	84,045 63
Agency expenses,	6,759 46
Salaries and expenses of special and general agents,	27,236 04
Salaries, fees, etc., of officers and employees,	39,277 33
Rents, including \$6,000 for company's own occupancy,	7,297 93
Advertising, printing and stationery,	7,145 04
Postage, telegrams, telephone and express,	6,429 68
Legal expenses,	350 49
Furniture and fixtures,	85 13
Maps, including corrections,	2,919 08
Underwriters' boards and tariff associations,	14,001 24
Fire department, patrol and salvage corps fees and taxes,	1,640 19
Inspections and surveys,	2,027 32
Repairs and expenses on real estate,	3,503 76

Taxes on real estate,	\$1,877 50
State taxes on premiums,	26,689 87
Insurance Department licenses and fees,	6,828 83
Other licenses, fees and taxes,	11,374 88
Deposit premiums returned,	25,790 43
Dividends to stockholders,	530,015 00
Agents' balances charged off,	2,749 45
Gross loss on sale or maturity of bonds,	102,627 49
Gross decrease in book value of stocks and bonds,	9,467 50
Reinsurance,	863,140 59
All other disbursements,	3,055 26

Total disbursements,	\$2,280,875 87
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Balance,	\$2,058,498 94
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LEDGER ASSETS.

Book value of real estate,	\$136,360 56
Mortgage loans on real estate,	22,985 00
Book value of stocks and bonds (Schedule A),	1,547,464 67
Cash in office,	14 50
Deposits in trust companies and banks on interest,	82,651 61
Agents' balances,	269,022 60

Total ledger assets,	\$2,058,498 94
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$344.77; bonds, \$22,414.95,	22,759 72
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Gross assets,	\$2,081,258 66
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$15,122 18	
Book value of real estate over market value,	10,200 56	
Book value of stocks and bonds over market value,	6,999 67	32,322 41
Special deposits, \$43,190; liabilities in offset, \$43,190.		

Admitted assets,	\$2,048,936 25
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LIABILITIES.

Unpaid losses, including \$15,532.72 resisted, \$166,868.72; less reinsurance, \$141,604.50,	\$25,264 22
Unearned premiums on outstanding risks,	96,017 00
Reclaimable on perpetual fire policies,	633,234 72
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	3,500 00
Reinsurance,	279,258 60

Total,	\$1,044,274 54
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Cash capital,	\$500,000 00
Surplus over all liabilities,	504,661 71
Surplus to policy holders,	1,004,661 71

Total liabilities, including surplus,	\$2,048,936 25
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$294,338,251 00	\$2,949,612 03
Fire risks written during the year,	179,387,178 00	1,986,690 94
Total,	\$473,725,429 00	\$4,936,302 97
Expired and terminated,	209,543,512 00	2,263,431 97
In force at end of year,	\$264,181,917 00	\$2,672,871 00
Deduct amount reinsured,	240,851,788 00	2,509,420 00
Net amount in force,	\$23,330,129 00	\$163,451 00
Perpetual risks in force (not included above),	\$31,905,626 00	\$693,888 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$46,405,487 40
Net losses paid from organization of company,	27,128,215 24
Cash dividends declared from organization of company,	7,215,000 00
Dividends declared during the year (106 per cent.),	530,000 00
Par value of company's stock owned by directors,	10,950 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Northern Central,	\$10,000 00	184	\$18,400 00
500 " Pennsylvania,	25,000 00	119	29,750 00
<i>Bank Stocks.</i>			
358 shares Girard National, Philadelphia,	7,234 00	335	11,725 00
<i>Miscellaneous Stocks.</i>			
150 shares Lehigh Coal & Navigation,	7,500 00	160	12,000 00
100 " Pennsylvania Salt Manufacturing,	5,000 00	198	9,900 00
300 " United Gas Improve., Philadelphia,	15,000 00	179	26,850 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1929,	10,000 00	102	10,200 00
Bergen County, N. J., 4½s, 1921-22,	44,000 00	101	22,220 00
Bergen County, N. J., 4½s, 1923-24,		102	22,440 00
Columbia, S. C., ref. 5s, 1941,	5,000 00	108	5,400 00
Greenwood County, S. C., ref. 5½s, 1937,	5,000 00	103	5,150 00
Little River Drain. Dis., Mo., 5½s, 1927,	23,942 50	96	24,000 00
Norfolk, Va., ref. 4s, 1929,	3,820 00	94	3,760 00
Norfolk, Va., 4s, 1932,	951 25	93	930 00
Norfolk, Va., 4s, 1937,	9,775 00	92	9,200 00
Norfolk, Va., 4s, 1939,	9,775 00	91	9,100 00
North Carolina 4s, 1953,	10,000 00	100	10,000 00
Philadelphia, Pa., 4s, 1939,	50,000 00	103	51,500 00
Toronto, Ont., deb. 4½s, 1925,	23,312 50	94	23,500 00
<i>Railroad Bonds.</i>			
Atlanta & Charlotte Air Line 1st 5s, 1944,	24,937 50	104	26,000 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	24,900 00	88	26,400 00
Baltimore & Ohio conv. 4½s, 1933,	23,312 50	97	24,250 00
Baltimore & Ohio 1st (So. W.) 3½s, 1925,	35,300 00	92	36,800 00
Baltimore & Ohio ref. & gen. 5s, 1995,	25,000 00	101	25,250 00
Bangor & Aroostook 1st 5s, 1943,	25,000 00	100	25,000 00
Chesapeake & Ohio equip. 4s, 1917,	14,542 50	99	14,850 00
Chesapeake & Ohio (Rich. & Alle.) 1st 4s, 1989,	11,777 50	85	11,900 00
Chic. Jct. & Un. Stk. Yds. col. ref. 5s, 1940,	24,875 00	100	25,000 00
Chic., Rock Isl. & Pac. equip. 4½s, 1916,	8,380 80	100	9,000 00
Chic., Rock Isl. & Pac. 4s, 1918,	49,313 88	80	40,000 00
Chic., Rock Isl. & Pac. 1st ref. 4s, 1934,	19,050 00	66	13,200 00
Cleveland Short Line 1st 4½s, 1961,	14,587 50	101	15,150 00
Elmira & Williamsport 5s, 2862,	9,950 00	107	10,700 00
Ft. Dodge, Des Moines & South. 1st 5s, 1938,	23,250 00	94	23,500 00
Huntingdon & Broad Top Mt. 1st ext. 4s, 1920,	21,025 00	83	16,600 00

	Book Value.	Rate.	Market Value.
Kansas City Terminal 1st 4s, 1960,	\$16,925 00	89	\$17,800 00
Lehigh Valley gen. cons. 4½s, 2003,	9,325 00	101	10,100 00
Market Street Elevated Pass. 4s, 1955,	50,000 00	94	47,000 00
Monongahela Valley Traction 5s, 1942,	23,000 00	91	22,750 00
Northern Central 2d gen. 5s, 1926,	10,000 00	106	10,600 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	4,751 67	98	4,900 00
Pennsylvania cons. 4½s, 1960,	37,000 00	106	39,220 00
Phila. Co., Pittsburgh, 1st col. 5s, 1949,	50,000 00	101	50,500 00
Philadelphia Electric trust cert. 4s, 1949,	20,456 25	83	20,750 00
Philadelphia Rapid Transit 5s, 1957,	25,000 00	94	23,500 00
Philadelphia & Western 1st 5s, 1960,	24,093 75	97	24,250 00
Public Service Corp., N. J., gen. 5s, 1959,	18,775 00	90	18,000 00
Rio Grande Western 1st cons. 4s, 1949,	22,894 45	64	16,000 00
St. Louis, Ir. Mt. & South. equip. 5s, 1916-17,	14,894 50	100	15,000 00
St. Louis & San Francisco gen. lien 5s, 1927,	32,025 00	50	17,500 00
St. Louis South Western 1st 5s, 1989,	20,000 00	80	20,000 00
Southern 1st cons. 5s, 1994,	12,000 00	103	12,360 00
Southern equip. 4½s, 1916,	24,612 50	100	25,000 00
Terre Haute, Ind. & East. Trac. 1st ref. 5s, 1945,	24,375 00	93	23,250 00
United Rys., St. Louis, gen. 4s, 1934,	45,672 21	64	32,000 00
Virginian 1st 5s, 1962,	29,467 50	98	29,400 00
Washington Terminal 1st 3½s, 1945,	18,400 00	84	16,800 00
Wilmington & Northern stk. tr. certs. 4s,	64,847 77	91	59,150 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929,	44,677 50	91	45,500 00
Delaware River Ferry 5s, 1921,	2,000 00	102	2,040 00
Edison Elec. Lt. tr. certs. 5s, 1946,	29,775 00	105	31,500 00
Erie & Western Transportation 4s, 1925,	25,000 00	97	24,250 00
Illinois Steel deb. 4½s, 1940,	43,500 00	91	45,500 00
Indiana Steel 5s, 1952,	25,000 00	102	25,500 00
Inf. Battalion, State Fencibles, Pa., 6s, 1916,	500 00	100	500 00
Lehigh Coal & Navigation 4½s, 1930,	15,000 00	101	15,150 00
Lehigh Coal & Navigation cons. 4½s, 1954,	49,250 00	101	50,500 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	24,750 00	100	25,000 00
Spanish-American Iron 1st 6s, 1927,	18,984 14	103	19,570 00
Wanamaker, John, 1st 5s, 1923,	50,000 00	100	50,000 00
	<u>\$1,547,464 67</u>		<u>\$1,540,465 00</u>

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*EDWARD M. CRAGIN, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums, \$611,923.90; marine, \$497.51,	\$612,421 41
Gross interest on mortgages, \$584.48; stocks and bonds, \$79,347.62; bank deposits, \$879.31; all other, \$420.77,	81,232 18
Gross profit on sale or maturity of stocks and bonds,	2,097 33
Total income,	\$695,750 92
Ledger assets, Dec. 31, 1914,	2,019,852 21
Total,	<u>\$2,715,603 13</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$319,319 79
Expenses of adjustment and settlement of losses,	7,228 47
Commissions or brokerage,	155,710 30
Salaries, fees, etc., of officers and employees,	3,490 00
Legal expenses,	25 00

Fire department, patrol and salvage corps fees and taxes,	\$3,396 94
State taxes on premiums,	11,843 62
Insurance Department licenses and fees,	2,176 02
Federal corporation tax,	1,902 85
Other licenses, fees and taxes,	13,596 28
Dividends to stockholders,	60,000 00
Gross loss on sale of stocks and bonds,	6,484 43
Kanawha & Hocking Coal & Coke Co. bonds charged off,	20,500 00
All other disbursements,	102 20

Total disbursements,	\$605,775 90
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Balance,	\$2,109,827 23
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,957,104 68
Cash in office,	300 00
Deposits in trust companies and banks on interest,	42,461 07
Agents' balances,	109,961 48

Total ledger assets,	\$2,109,827 23
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NON-LEDGER ASSETS.

Interest accrued on bonds,	11,117 00
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Gross assets,	\$2,120,944 23
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	58,325 68
Special deposits, \$43,000; liabilities in offset, \$43,000.	

Admitted assets,	\$2,062,618 55
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LIABILITIES.

Unpaid losses, including \$35,030 resisted, \$342,344.49; less reinsurance, \$232,510,	\$109,834 49
Unearned premiums on outstanding risks,	505,421 30
Federal, state and other taxes, due or accrued,	10,000 00

Total,	\$625,255 79
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Cash capital,	\$400,000 00
Surplus over all liabilities,	1,037,362 76
Surplus to policy holders,	1,437,362 76

Total liabilities, including surplus,	\$2,062,618 55
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$487,036,710 00	\$4,717,249 25
Fire risks written during the year,	334,577,161 00	3,261,172 19

Total,	\$821,613,871 00	\$7,978,421 44
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Expired and terminated,	324,728,015 00	3,301,350 89
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In force at end of year,	\$496,885,856 00	\$4,677,070 55
Deduct amount reinsured,	398,849,567 00	3,723,260 73

Net amount in force,	\$98,036,289 00	\$953,809 82
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	Risks.	Premiums.
Marine risks written during the year,	\$173,587 00	\$3,785 41
Expired and terminated,	26,615 00	794 39
In force at end of year,	\$146,972 00	\$2,991 02
Deduct amount reinsured,	90,157 00	2,515 91
Net amount in force,	\$56,815 00	\$475 11

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,882,208 09
Net losses paid from organization of company,	5,056,865 80
Cash dividends declared from organization of company,	720,000 00
Dividends declared during the year (15 per cent.),	60,000 00
Par value of company's stock owned by directors,	104,100 00
Net premiums written during the year: motor vehicles, \$497.51; wind storms and tornadoes, \$4,623.41; hail, \$4,276.87; sprinkler leakage, \$87.55.	
Losses incurred during the year: motor vehicles, \$14; wind storms and tornadoes, \$5,773.15; hail, \$5,324.75; sprinkler leakage, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Topeka & Santa Fé,	\$32,168 75	108	\$32,400 00
212 "	Baltimore & Ohio, pref.,	20,475 00	78	16,536 00
352 "	Baltimore & Ohio, common,	32,170 24	96	33,792 00
200 "	Chic., Milw. & St. Paul, pref.,	29,200 00	135	27,000 00
200 "	Chicago & Northwestern, pref.,	32,837 50	175	35,000 00
600 "	Chicago & Northwestern, com.,	74,055 75	137	82,200 00
100 "	Delaware & Hudson,	15,662 50	154	15,400 00
300 "	Erie 1st preferred,	24,487 50	59	17,700 00
475 "	Great Northern, preferred,	60,906 00	127	60,325 00
200 "	Lehigh Valley,	16,250 00	167	16,700 00
120 "	Louisville & Nashville,	15,812 50	130	15,600 00
200 "	Manhattan Elevated,	28,225 00	133	26,600 00
3,850 "	Pennsylvania,	220,952 86	119	229,075 00
100 "	Rensselaer & Saratoga,	18,250 00	178	17,800 00
200 "	Southern Pacific,	16,750 00	106	21,200 00
1,000 "	Southern, preferred,	93,287 50	62	62,000 00
250 "	Union Pacific,	34,337 50	141	35,250 00
<i>Bank Stocks.</i>				
228 shares	Citizens' Central Nat., N. Y.,	38,020 00	177	40,356 00
125 "	Nat. Bk. of Commerce, N. Y.,	24,056 25	182	22,750 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Sugar Refinery, pref.,	27,737 50	120	24,000 00
100 "	American Tel. & Tel.,	11,662 17	129	12,900 00
300 "	Consolidated Gas, New York,	45,425 00	144	43,200 00
100 "	Internat'l Harvester, N. J., pref.,	12,212 50	120	12,000 00
100 "	Internat'l Harv. Corp., pref.,	12,212 50	108	10,800 00
25 "	Lehigh Valley Coal Sales,	1,250 00	162	2,025 00
10 "	National Sugar Refining,	1,000 00	97	970 00
10 "	Underwriters' Salvage, N. Y.,	1,000 00	150	1,500 00
300 "	Western Union Telegraph,	22,745 00	90	27,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,	159,781 28	110	143,000 00	
United States 2s, 1930,	10,605 73	100	10,000 00	
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1942,	1,067 50	92	920 00	
New York, N. Y., 3½s, 1928,	79,070 49	94	70,500 00	
New York, N. Y., 4½s, 1962,	201,575 00	101	202,000 00	
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 4s, 1960,	25,906 25	108	27,000 00	
Atchison, Topeka & Santa Fé gen. 4s, 1995,	9,917 23	94	9,400 00	

	Book Value.	Rate.	Market Value.
Baltimore & Ohio conv. 4½s, 1933,	\$14,325 00	97	\$14,550 00
Baltimore & Ohio, ref. & gen. 5s, 1995,	50,448 75	101	50,500 00
Central of New Jersey gen. 5s, 1987,	22,368 50	118	23,600 00
Chesapeake & Ohio gen. 4½s, 1992,	25,812 50	91	22,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	3,908 75	86	4,300 00
Chic. & East. Ill. 1st cons. 6s, 1934,	32,125 00	104	26,000 00
Chic., Indiana & South. cons. 4s, 1956,	18,200 00	86	17,200 00
Chic., Milw. & St. Paul, conv. 4½s, 1932,	9,612 25	103	10,300 00
Chic., Milw. & St. Paul, conv. 5s, 2014,	3,012 51	108	3,240 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	9,900 00	103	10,300 00
Chic., Milw. & St. Paul gen. 3½s, 1989,	7,875 00	81	8,100 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	25,000 00	102	25,500 00
Delaware & Hudson conv. 5s, 1935,	10,048 19	106	10,600 00
Hocking Valley 1st cons. 4½s, 1999,	10,192 20	93	9,300 00
Missouri, Kansas & Texas 1st 4s, 1990,	21,766 25	77	19,250 00
New Orleans Terminal 1st 4s, 1953,	21,937 50	73	18,250 00
N. Y. Cent. & Hud. R. equip. 4½s, 1922-25,	19,258 63	100	20,000 00
N. Y. Cent. & Hud. R. equip. 4½s, 1926,	3,818 52	101	4,040 00
N. Y. Cent. & Hud. R. equip. 4½s, 1928,	949 50	101	1,010 00
Norfolk & Western 1st & gen. 4s, 1944,	27,975 00	90	27,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,893 12	98	9,800 00
Oregon Short Line ref. 4s, 1929,	24,281 25	93	23,250 00
Peoria & Northwestern 1st 3½s, 1926,	9,178 14	93	9,300 00
Southern Pacific conv. 5s, 1934,	9,565 69	108	10,800 00
Southern Pacific equip. 4½s, 1916-18,	5,882 77	100	6,000 00
Southern Pacific equip. 4½s, 1919-23,	9,624 50	101	10,100 00
Southern 1st cons. 5s, 1994,	11,723 64	103	10,300 00
Southern gen. 4s, 1956,	19,593 75	71	17,750 00
Third Avenue 1st ref. 4s, 1960,	8,587 50	83	8,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933,	10,000 00	108	10,800 00
Consolidated Gas, N. Y., conv. 6s, 1920,	15,834 38	127	19,050 00
Edison Elec. Illum., N. Y., 1st cons. 5s, 1995,	11,695 83	108	10,800 00
New York Telephone 1st gen. 4½s, 1939,	19,512 50	99	19,800 00
Western Union Telegraph col. tr. 5s, 1938,	2,124 46	102	2,040 00
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	\$1,957,104 68		\$1,898,779 00

GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May 17, 1911. Commenced business May 17, 1911.

PAID-UP CAPITAL, \$2,000,000.

WM. M. KREMER, *President.*EDWIN M. CRAGIN, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums, \$8,969,562.78; marine, \$68,239.19,	\$9,037,801 97
Gross interest on mortgages, \$2,357.58; stocks and bonds, \$883,985.85; bank deposits, \$16,332.73; all other, \$1,178.54; gross rents, including \$55,377 for company's own occupancy, \$218,249.19,	1,122,103 89
Agents' balances previously charged off,	4,894 17
Gross profit on sale or maturity of stocks and bonds,	4,137 72
Premiums held for other companies,	8,236 82
From all other sources,	2,225 00
	<hr/>
Total income,	\$10,179,399 57
Ledger assets, Dec. 31, 1914,	23,439,578 99
	<hr/>
Total,	\$33,618,978 56

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,864,966.23;	
marine, \$11,614.52,	\$4,876,580 75
Expenses of adjustment and settlement of losses,	127,033 93
Commissions or brokerage,	1,731,070 02
Agency expenses,	1,549 78
Salaries and expenses of special and general agents,	607,639 39
Salaries, fees, etc., of officers and employees,	370,246 48
Rents, including \$55,377 for company's own occupancy,	75,068 31
Advertising, printing and stationery,	96,423 93
Postage, telegrams, telephone and express,	71,471 65
Legal expenses,	5,552 85
Furniture and fixtures,	7,756 40
Maps, including corrections,	22,461 56
Underwriters' boards and tariff associations,	138,406 73
Fire department, patrol and salvage corps fees and taxes,	47,921 10
Inspections and surveys,	67,330 92
Repairs and expenses on real estate,	80,979 02
Taxes on real estate,	37,304 11
State taxes on premiums,	164,779 57
Insurance Department licenses and fees,	36,681 48
Federal corporation tax,	19,339 79
Other licenses, fees and taxes,	72,215 67
Dividends to stockholders,	600,000 00
Agents' balances charged off,	3,320 39
Gross loss on sale of stocks and bonds,	36,620 32
Premiums held for other companies,	8,533 90
Securities charged off,	150,755 69
All other disbursements,	17,596 27
Total disbursements,	\$9,474,640 01
Balance,	\$24,144,338 55

LEDGER ASSETS.

Book value of real estate,	\$2,682,385 69
Mortgage loans on real estate,	53,150 00
Book value of stocks and bonds (Schedule A),	18,659,256 92
Cash in office,	26,479 56
Deposits in trust companies and banks not on interest,	95,271 85
Deposits in trust companies and banks on interest,	855,328 73
Agents' balances,	1,736,374 91
Bills receivable,	36,090 89
Total ledger assets,	\$24,144,338 55

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,270; bonds, \$147,338; rents due on company's property, \$4,723.52,	153,331 52
Due from other companies,	6,137 82
Gross assets,*	\$24,303,807 89

* The company holds also instalment premium notes to the amount of \$134,366.83, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$1,000,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$30,883	25	
Bills receivable, past due, taken for premiums,	1,925	13	
Book value of real estate over market value,	812,385	69	
Book value of stocks and bonds over market value,	344,482	02	
Due from unauthorized companies,	163	30	
Market value of special deposits in excess of corresponding liabilities,	74,453	65	\$1,264,293 04
Admitted assets,			\$23,039,514 85

LIABILITIES.

Unpaid losses, including \$162,531 resisted, \$1,369,440; less reinsurance, \$438,477.94,			\$930,962 06
Unearned premiums on outstanding risks,			9,041,876 75
Salaries, expenses and accounts, due or accrued,			17,117 93
Federal, state and other taxes, due or accrued,			140,000 00
Contingent commissions or other charges, due or accrued,			14,461 48
Rents paid in advance,			1,907 75
Premiums held for other companies,			8,236 82
Total,			\$10,154,562 79
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	10,884,952	06	
Surplus to policy holders,			12,884,952 06
Total liabilities, including surplus,			\$23,039,514 85

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$2,401,328,224 00	\$22,677,704 44
Fire risks written during the year,	1,612,470,884 00	15,269,418 83
Total,	\$4,013,799,108 00	\$37,947,123 27
Expired and terminated,	1,522,241,784 00	15,216,675 79
In force at end of year,	\$2,491,557,324 00	\$22,730,447 48
Deduct amount reinsured,	572,062,759 00	4,932,513 55
Net amount in force,	\$1,919,494,565 00	\$17,797,933 93
Marine risks written during the year,	\$3,591,158 00	\$92,538 07
Expired and terminated,	1,518,534 00	37,483 06
In force at end of year,	\$2,072,624 00	\$55,055 01
Deduct amount reinsured,	128,388 00	1,010 87
Net amount in force,	\$1,944,236 00	\$54,044 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,655,898 51
Net losses paid from organization of company,	22,687,747 86
Cash dividends declared from organization of company,	2,700,000 00

Dividends declared during the year (30 per cent.),	\$600,000 00
Par value of company's stock owned by directors,	186,100 00
Net premiums written during the year: motor vehicles, \$63,495.10; tourists' baggage, \$1,054.89; registered mail, \$689.20; wind storms and tornadoes, \$228,778.34; hail, \$285,317.96; sprinkler leakage, \$2,271.82; explosion, \$80.04.	
Losses incurred during the year: motor vehicles, \$17,059.94; tourists' baggage, \$1,899.97; registered mail, \$2.41; wind storms and tornadoes, \$109,120.41; hail, \$292,706.50; sprinkler leakage, 0; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna,	\$17,000 00	265	\$26,500 00
1,000 "	Atch., Topeka & Santa Fé, pref.,	101,000 00	102	102,000 00
3,000 "	Atch., Topeka & Santa Fé, com.,	304,887 50	108	324,000 00
2,500 "	Baltimore & Ohio, pref.,	223,080 00	78	195,000 00
2,725 "	Baltimore & Ohio, com.,	262,094 79	96	261,600 00
1,000 "	Cayuga & Susquehanna,	40,500 00	200	60,000 00
3,000 "	Chic., Milw. & St. Paul, pref.,	414,590 52	135	405,000 00
175 "	Chic., Milw. & St. Paul, com.,	17,500 00	100	17,500 00
700 "	Chicago & Northwestern, pref.,	111,285 00	175	122,500 00
1,500 "	Chicago & Northwestern, com.,	189,321 87	137	205,500 00
300 "	Cleve., Cin., Chi. & St. L., pref.,	33,237 50	76	22,800 00
200 "	Detroit, Hills, & Southwestern,	19,400 00	88	17,600 00
1,000 "	Delaware & Hudson,	160,601 85	154	154,000 00
1,000 "	Erie 1st pref.,	74,325 00	59	59,000 00
3,000 "	Great Northern, pref.,	372,167 00	127	381,000 00
300 "	Lake Erie & Western, pref.,	33,037 50	42	12,600 00
2,500 "	Lehigh Valley,	199,025 00	167	208,750 00
2,000 "	Louisville & Nashville,	243,687 50	130	260,000 00
600 "	Manhattan Elevated,	80,887 50	133	79,800 00
584 "	Minn., St. P. & S. Ste. M., pref.,	82,248 50	135	78,840 00
167 "	Minn., St. P. & S. Ste. M., com.,	16,709 00	125	20,875 00
250 "	Mobile & Birmingham,	22,974 84	69	17,250 00
1,200 "	Morris & Essex,	98,100 00	169	101,400 00
2,600 "	New York & Harlem,	380,900 00	360	468,000 00
200 "	New York, Lack. & Western,	23,600 00	119	23,800 00
1,200 "	New York, New Haven & Hartford,	117,770 00	77	92,400 00
1,000 "	Norfolk & Western, pref.,	91,525 00	86	86,000 00
105 "	Norfolk & Western, com.,	11,325 00	122	12,810 00
1,500 "	Northern Pacific,	195,521 53	118	177,000 00
10 "	Northern Securities Co.,	1,902 91	100	1,000 00
13,200 "	Pennsylvania,	835,045 32	119	785,400 00
1,250 "	Pitts., Cin., Chi. & St. L., pref.,	116,131 25	95	118,750 00
450 "	Pitts., Ft. Wayne & Chicago,	86,962 50	161	72,450 00
1,000 "	Reading,	79,490 75	167	83,500 00
500 "	Rensselaer & Saratoga,	90,500 00	178	89,000 00
2,000 "	Southern Pacific,	201,433 33	106	212,000 00
3,000 "	Southern, preferred,	252,507 63	62	186,000 00
270 "	Third Avenue,	14,294 10	61	16,470 00
4,000 "	Union Pacific, preferred,	344,473 22	83	332,000 00
1,500 "	Union Pacific, common,	223,462 50	141	211,500 00
<i>Bank Stocks.</i>				
100 shares	Amer. Exch. Nat'l, N. Y.,	17,100 00	210	21,000 00
475 "	Citizens' Central Nat'l, N. Y.,	74,355 88	177	84,075 00
221 "	German American, N. Y.,	17,901 00	135	22,376 25
200 "	Lincoln Nat'l, Rochester, N. Y.,	30,000 00	203	40,600 00
90 "	Merchants' National, N. Y.,	6,750 00	183	8,235 00
600 "	Nat'l Bk. of Commerce, N. Y.,	120,272 00	182	109,200 00
500 "	New York Trust,	327,500 00	593	296,500 00
115 "	Title Guar. & Trust, N. Y.,	59,405 00	400	46,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Car & Fdry., pref.,	22,537 50	120	24,000 00
200 "	American Cotton Oil, pref.,	20,875 00	99	19,800 00
1,300 "	American Sugar Refining, pref.,	175,869 84	120	156,000 00
2,500 "	American Tel. & Tel.,	308,202 15	129	322,500 00
100 "	Bond & Mort. Guar., N. Y.,	27,410 00	298	29,800 00

		Book Value.	Rate.	Market Value
2,000 shares	Consolidated Gas, New York,	\$294,672 75	144	\$288,000 00
500 "	Internat'l Harvester, N. J., pref.,	61,250 00	120	60,000 00
500 "	Internat'l Harv. Corp., pref.,	61,250 00	108	54,000 00
125 "	Lehigh Valley Coal Sales,	6,250 00	162	10,125 00
200 "	National Lead, preferred,	20,200 00	113	22,600 00
75 "	National Sugar Refining,	7,500 00	97	7,275 00
200 "	N. Y. & Kentucky Co., pref.,	23,707 50	75	15,000 00
100 "	N. Y. Mutual Gas Light,	15,300 00	154	15,400 00
1,522 "	North Carolina Home Insurance,	93,174 50	145	220,690 00
1,020 "	Pullman,	166,369 25	165	168,300 00
250 "	Realty Associates of Brooklyn,	32,736 00	102	25,500 00
400 "	Standard Oil, N. J.,	68,649 43	545	218,000 00
20 "	Underwriters' Salvage, N. Y.,	2,000 00	150	3,000 00
225 "	U. S. Rubber, 1st pref.,	25,950 00	109	24,525 00
200 "	U. S. Steel, pref.,	23,037 50	117	23,400 00

Government Bonds.

United States 4s, 1925,	151,988 07	110	132,000 00
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Municipal Bonds.

Brooklyn, N. Y., State and sch. bldg. 3½s, 1936,	102,500 00	92	92,000 00
Lachine, Que., 4s, 1941,	24,375 00	76	19,000 00
Lachine, Que., 4½s, 1944,	5,350 00	83	4,150 00
Manitoba 4s, 1935,	51,500 00	85	42,500 00
Montreal, Que., 4s, 1924,	25,125 00	92	23,000 00
Montreal, Que., 4½s, 1954,	80,800 00	88	70,400 00
New York, N. Y., 4½s, 1960-62,	256,765 62	101	252,500 00
New York, N. Y., 4½s, 1957,	472,062 50	106	482,300 00
New York, N. Y., 3½s, 1927-29,	211,637 50	94	188,000 00
New York, N. Y., 3½s, 1941,	26,856 08	90	22,500 00
New York canal imp. 3s, 1923,	126,875 00	100	125,000 00
Richmond, Va., 4s, 1941-43,	20,031 25	93	18,600 00
Savannah, Ga., 4½s, 1959,	10,850 00	104	10,400 00
Toronto, Ont., 4s, 1948,	152,165 10	79	126,874 00
Toronto, Ont., gen. cons. 3½s, 1944,	45,483 13	73	37,303 00
Toronto, Ont., 4s, 1920,	25,306 66	95	24,041 65
Toronto, Ont., 4½s, 1924,	25,675 00	94	24,440 00
Virginia 3s, 1991,	9,750 00	89	8,900 00

Railroad Bonds.

Albany & Susquehanna 1st 3½s, 1946,	42,500 00	86	43,000 00
Atch., Topeka & Santa Fé adjust. 4s, 1995,	69,862 50	87	65,250 00
Atch., Top. & S. Fé (Trans. Sh. L.) 4s, 1958,	47,500 00	89	44,500 00
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928,	67,625 00	95	71,250 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,	102,868 75	108	108,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	25,343 75	94	23,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	100,000 00	87	87,000 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	92	92,000 00
Balt. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	137,906 42	88	132,000 00
Baltimore & Ohio conv. 4½s, 1933,	146,525 00	97	150,350 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	46,135 47	92	46,000 00
Baltimore & Ohio ref. & gen. 5s, 1995,	50,448 75	101	50,500 00
Boston & New York Air Line 1st 4s, 1955,	50,500 00	90	45,000 00
Central of New Jersey gen. 5s, 1987,	75,184 25	118	76,700 00
Chesapeake & Ohio gen. 4½s, 1992,	103,563 33	91	91,000 00
Chesapeake & Ohio conv. 4½s, 1930,	23,251 85	86	21,500 00
Chicago & Alton ref. 3s, 1949,	22,283 75	59	14,750 00
Chicago & Alton 1st lien 3½s, 1950,	21,086 34	44	11,000 00
Chic., Burl. & Quincy gen. 4s, 1958,	21,917 50	93	23,250 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	93,750 00	96	96,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	48,750 00	98	49,000 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	31,446 00	104	26,000 00
Chic., St. Paul, Minn. & Omana deb. 5s, 1930,	100,000 00	102	102,000 00
Chicago & Northwestern gen. 3½s, 1987,	40,687 50	83	41,500 00
Chicago & Northwestern 5s, 1929,	60,509 31	105	58,800 00
Chicago & Northwestern 6s, 1929,	39,850 00	110	38,500 00
Chicago & Northwestern deb. 5s, 1933,	60,489 25	105	57,750 00
Chicago & Western Indiana cons. 4s, 1952,	46,687 50	80	40,000 00
Chicago, Indiana & Southern cons. 4s, 1956,	45,500 00	86	43,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	21,200 00	96	19,200 00
Chic., Milw. & St. Paul gen. ref. 4½s, 2014,	22,343 75	94	23,500 00
Chic., Milw. & St. Paul conv. 5s, 2014,	50,296 48	108	54,000 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	49,500 00	103	51,500 00

	Book Value.	Rate.	Market Value.
Chic., Milw. & St. Paul gen. 3½s, 1989,	\$39,375 00	81	\$40,500 00
Chic., Milw. & St. Paul deb. 4s, 1934,	47,375 00	92	46,000 00
Chic., Milw. & St. P. (LaC. & Dav. D.) 5s, 1919,	65,400 00	103	61,800 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	33,675 00	104	31,200 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	175,576 89	103	180,250 00
Chic., Rock Island & Pacific equip. 4½s, 1919,	953 58	98	980 00
Chic., Rock Island & Pacific equip. 4½s, 1921-22,	21,931 65	96	22,080 00
Chic., Rock Island & Pacific equip. 4½s, 1923-24,	20,024 55	95	19,950 00
Chic., Rock Island & Pacific equip. 4½s, 1925-26,	20,024 55	94	19,740 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	13,382 50	114	11,400 00
Cleve., Cin., Chi. & St. L. (St. L. Div.) 4s, 1990,	46,000 00	81	40,500 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 4s, 1939,	20,750 00	87	21,750 00
Columbus & Ninth Ave. 1st 5s, 1993,	29,372 00	100	25,000 00
Delaware & Hudson conv. 4s, 1916,	146,229 46	100	150,000 00
Delaware & Hudson conv. 5s, 1935,	50,120 00	106	53,000 00
El Paso & Rock Island 5s, 1951,	52,615 00	96	48,000 00
Erie 1st cons. 7s, 1920,	210,487 50	111	166,500 00
Erie (Penn. col.) 4s, 1951,	164,411 75	89	155,750 00
Erie gen. lien 4s, 1996,	84,075 42	76	76,000 00
Florida East Coast 1st 4½s, 1959,	23,433 75	94	23,500 00
Grand Rapids & Indiana 1st 4½s, 1941,	24,406 25	99	24,750 00
Hocking Valley cons. 4½s, 1999,	108,668 10	93	93,000 00
Interborough-Metropolitan col. tr. 4½s, 1956,	82,812 50	75	76,000 00
Interborough Rapid Transit (13% pd.) 5s, 1966,	12,480 00	99	12,870 00
Lake Shore & Mich. South. deb. 4s, 1931,	95,375 00	95	95,000 00
Lake Shore & Mich. South. deb. 4s, 1928,	95,000 00	95	95,000 00
Lake Shore & Mich. South. 1st 3½s, 1997,	41,625 00	85	42,500 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	29,000 00	99	24,750 00
Long Island refd. 4s, 1949,	43,000 00	87	43,500 00
Louis. & Nash. & Mobile & Montjoint 4½s, 1945,	104,000 00	100	100,000 00
Louisville & Nashville unified 4s, 1940,	50,830 55	95	47,500 00
Louis. & Nash. (Atl., Kn. & Cin. D.) 4s, 1955,	44,000 00	88	44,000 00
Louis. & Nash. (So. Monon. Jt.) 4s, 1952,	90,737 65	80	80,000 00
Memphis Union Station 1st 5s, 1959,	50,750 00	103	51,500 00
Michigan Central 1st 3½s, 1952,	40,500 00	84	42,000 00
Midland of N. J. 1st 5s, 1940,	136,906 25	105	131,250 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	9,750 00	57	5,700 00
Minneapolis, Lyn. & Minnc. cons. 5s, 1919,	21,500 00	100	25,000 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	46,812 50	93	46,500 00
Minn., St. P. & S. Ste. M. 1st cons. 5s, 1938,	132,250 00	107	133,750 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	7,650 00	53	5,300 00
Missouri Pacific 1st col. 5s, 1920,	85,024 15	83	68,000 00
Mobile & Ohio (Montg. Div.) 1st 5s, 1947,	55,187 50	102	51,000 00
Montana Central 1st 6s, 1937,	65,925 00	122	67,100 00
Morris & Essex 1st ref. 3½s, 2000,	41,875 00	87	43,500 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	61,900 00	106	63,600 00
New Orleans Terminal 1st 4s, 1953,	44,375 00	73	36,500 00
New York Rys. 1st real est. & ref. 4s, 1942,	43,166 88	74	37,000 00
New York Rys. adj. inc. 5s, 1942,	35,000 00	56	19,600 00
New York & Jersey 1st 5s, 1932,	51,900 00	100	50,000 00
New York Cent. & Hud. R. equip. 4½s, 1920-25,	40,450 65	100	42,000 00
New York Cent. & Hud. R. equip. 4½s, 1926-27,	7,631 78	101	8,080 00
New York Cent. & Hud. R. deb. 4s, 1934,	44,122 50	93	46,500 00
New York, Lacka. & Western 1st 6s, 1921,	130,000 00	109	109,000 00
New York, New Haven & Hart. conv. 6s, 1948,	32,812 50	117	29,250 00
New York, Susquehanna & Western 1st 5s, 1937,	25,000 00	98	24,500 00
New York, Susq. & West. term. 1st 5s, 1943,	38,543 75	105	36,750 00
Norfolk & Western 1st lien & gen. 4s, 1944,	139,700 00	90	135,000 00
Norfolk & West. & Poca. C. & C. 4s, 1941,	86,750 00	90	90,000 00
Norfolk & Western conv. 4s, 1932,	26,021 00	122	31,720 00
Norfolk & Western conv. 4½s, 1938,	16,400 00	122	19,520 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	98,400 42	98	98,000 00
Northern Pacific prior lien 4s, 1997,	45,312 50	93	46,500 00
Northern Pacific gen. lien 3s, 2047,	32,750 00	66	33,000 00
Oregon Short Line ref. 4s, 1929,	193,069 45	93	186,000 00
Pennsylvania trust certs. 3½s, 1937,	72,000 00	86	68,800 00
Pennsylvania gen. 4½s, 1965,	24,781 25	101	25,250 00
Peoria & Northwestern 1st 3½s, 1926,	55,504 71	93	55,800 00
Rio Grande Western 1st 4s, 1939,	16,882 14	78	14,040 00
Rochester Railway & Light cons. 5s, 1954,	41,769 44	99	49,500 00
Santa Fé, Prescott & Phoenix 5s, 1942,	79,924 59	103	77,250 00

	Book Value.	Rate.	Market Value.
Southern Pacific 1st ref. 4s, 1955,	\$48,505 29	90	\$45,000 00
Southern Pacific (Cen. Pac. col.) 4s, 1949,	20,568 75	87	21,750 00
Southern Pacific conv. 4s, 1929,	73,960 42	89	66,750 00
Southern Pacific equip. 4½s, 1916-18,	24,423 61	100	25,000 00
Southern Pacific equip. 4½s, 1919-23,	16,448 52	101	17,170 00
Southern Pacific conv. 5s, 1934,	45,002 69	108	48,600 00
Southern develop. & gen. 4s, 1956,	78,417 50	71	71,000 00
Southern 1st cons. 5s, 1994,	194,829 95	103	175,100 00
Southern (Memphis Div.) 5s, 1996,	87,375 00	103	77,250 00
St. Lawrence & Adirondack 1st 5s, 1996,	27,125 00	100	25,000 00
St. Louis, Ir. Mt. & So. unifying & ref. 4s, 1929,	66,811 30	75	56,250 00
St. Louis, Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931,	84,680 01	102	76,500 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 4s, 1933,	92,750 00	70	70,000 00
St. Louis, Peoria & Northwest. 1st 5s, 1948,	32,025 09	107	32,100 00
St. Louis & San Francisco ref. 4s, 1951,	86,647 24	73	73,000 00
St. Paul, Minn. & Man. 1st cons. 6s, 1933,	87,541 25	121	85,910 00
Third Avenue 1st ref. 4s, 1960,	162,608 40	83	166,000 00
Thirty-Fourth Street Crosstown 1st 5s, 1996,	56,250 00	97	48,500 00
Toledo, St. Louis & Western 1st 4s, 1950,	41,000 00	58	29,000 00
Troy City 5s, 1942,	26,250 00	96	24,000 00
Union Pacific conv. 4s, 1927,	51,312 50	93	46,500 00
Union Pacific 1st ref. 4s, 2008,	90,206 25	90	90,000 00
West Shore 1st 4s, 2361,	62,338 75	92	55,200 00

Miscellaneous Bonds.

American Tel. & Tel. col. tr. 4s, 1929,	48,250 00	91	45,500 00
American Tel. & Tel. conv. 4½s, 1933,	30,000 00	108	32,400 00
Consolidated Gas, N. Y., conv. 6s, 1920,	105,537 50	127	127,000 00
Edison Elec. Illum., N. Y., 1st cons. 5s, 1995,	37,829 17	108	37,800 00
Indiana Steel 1st 5s, 1952,	50,562 50	102	51,000 00
Mortgage Bond, N. Y., 4s, 1966,	22,437 50	76	19,000 00
N. Y. Gas & El. Lt., Ht. & Pwr. pur. m. 4s, 1949,	23,312 50	85	21,250 00
N. Y. Gas & El. Lt., Ht. & Pwr. 1st 5s, 1948,	27,166 65	105	26,250 00
New York Telephone 1st gen. 4½s, 1939,	73,218 75	99	74,250 00
New York & East River Gas 1st cons. 5s, 1945,	25,750 00	101	25,250 00
New York & Westchester Ltg. deb. 5s, 1954,	25,750 00	96	24,000 00
Standard Gas Light 1st 5s, 1930,	29,125 00	102	25,500 00
United States Steel skg. fd. 5s, 1963,	199,702 74	104	213,200 00
Westchester Lighting 1st 5s, 1950,	28,250 00	104	26,000 00
Western Union Telegraph col. tr. 5s, 1938,	26,000 00	102	25,500 00

\$18,659,256 92

\$18,314,774 90

THE GERMAN AMERICAN INSURANCE COMPANY OF
PENNSYLVANIA, PITTSBURG, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.

PAID-UP CAPITAL, \$200,000.

W. J. PATTERSON, *President.*

E. P. NIEBAUM, *Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	\$362,390 45
Gross interest on mortgages, \$32,480.80; collaterals, \$935.50; stocks and bonds, \$3,185.98; bank deposits, \$729.73; all other, \$130.31; gross rents, \$3,294.97,	40,757 29
Gross profit on sale or maturity of ledger assets,	108 00
Total income,	\$403,255 74
Ledger assets, Dec. 31, 1914,	801,078 41
Total,	\$1,204,334 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$205,120 82
Expenses of adjustment and settlement of losses,	5,555 56
Commissions or brokerage,	109,448 70
Salaries and expenses of special and general agents,	3,946 11
Salaries, fees, etc., of officers and employees,	15,423 00
Rents,	3,825 00
Advertising, printing and stationery,	2,809 82
Postage, telegrams, telephone and express,	2,153 49
Legal expenses,	821 25
Furniture and fixtures,	581 45
Maps, including corrections,	615 90
Underwriters' boards and tariff associations,	3,873 28
Fire department, patrol and salvage corps fees and taxes,	2,278 30
Inspections and surveys,	393 77
Repairs and expenses on real estate,	865 76
Taxes on real estate,	945 12
State taxes on premiums,	4,811 01
Insurance Department licenses and fees,	1,298 45
Federal corporation tax,	307 47
Other licenses, fees and taxes,	3,210 60
Dividends to stockholders,	26,000 00
Agents' balances charged off,	98 01
All other disbursements,	759 98
Total disbursements,	<u>\$395,142 85</u>
Balance,	\$809,191 30

LEDGER ASSETS.

Book value of real estate,	\$46,527 47
Mortgage loans on real estate,	521,925 00
Loans secured by collateral (Schedule A),	15,750 00
Book value of stocks and bonds (Schedule B),	78,684 00
Cash in office,	2,573 62
Deposits in trust companies and banks on interest,	74,812 17
Agents' balances,	67,083 51
Bills receivable,	1,835 53
Total ledger assets,	<u>\$809,191 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,726.40; bonds, \$1,191.16; collateral loans, \$154.50; rents due on company's property, \$308.94,	11,381 00
Market value of real estate over book value,	1,738 16
Market value of stocks and bonds over book value,	4,146 00
Due from other companies,	617 23
Gross assets,	<u>\$827,073 69</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	5,612 48
Admitted assets,	<u>\$821,461 21</u>

LIABILITIES.

Unpaid losses, including \$5,575 resisted, \$66,537.93; less reinsurance, \$6,049.82,		\$60,488 11
Unearned premiums on outstanding risks,		326,846 75
Salaries, expenses and accounts, due or accrued,		600 00
Federal, state and other taxes, due or accrued,		4,550 00
Contingent commissions or other charges, due or accrued,		588 84
Interest paid in advance,		36 00
Total,		\$393,109 70
Cash capital,	\$200,000 00	
Surplus over all liabilities,	228,351 51	
Surplus to policy holders,		428,351 51
Total liabilities, including surplus,		\$821,461 21

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$63,160,693 00	\$670,565 85
Fire risks written during the year,	48,925,669 00	529,147 73
Excess premiums on account of reinsurance,	—	305 60
Total,	\$112,086,362 00	\$1,200,019 18
Expired and terminated,	45,056,977 00	498,869 97
In force at end of year,	\$67,029,385 00	\$701,149 21
Deduct amount reinsured,	6,102,446 00	65,630 39
Net amount in force,	\$60,926,939 00	\$635,518 82

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,164,901 58
Net losses paid from organization of company,	2,166,305 03
Cash dividends declared from organization of company,	423,000 00
Dividends declared during the year (13 per cent.),	26,000 00
Par value of company's stock owned by directors,	27,500 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Fifth Ave. Bank, Pittsburg,	\$900 00	\$750 00
100 " Manufacturers Light & Heat,	5,200 00	3,000 00
Pittsburg Bridge & Iron Works 6s, 1926,	20,000 00	12,000 00
	\$26,100 00	\$15,750 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
40 shares Duquesne National, Pittsburg,	\$8,600 00	225	\$9,000 00
100 " Fifth Avenue, Pittsburg,	5,000 00	180	9,000 00
<i>Miscellaneous Stocks.</i>			
16 shares Delaware Insurance,	375 00	50	80 00
50 " Harb.-Walker Refrac., Pitts., 6% pfd.,	4,946 25	102	5,100 00
50 " Pittsburg Steel, pref.,	5,039 00	97	4,850 00
<i>Railroad Bonds.</i>			
Federal Street & Pleasant Valley 5s, 1942,	5,118 75	99	4,950 00
West End Traction, Pittsburg, 5s, 1938,	10,275 00	97	9,700 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Duquesne Lt., Pittsburg, conv. notes, 5s, 1918, .		\$9,725 00	104	\$10,400 00
Monongahela Light & Power 5s, 1949, . . .		4,875 00	98	4,900 00
National Fireproofing, Pa., 5s, 1920, . . .		4,967 50	99	4,950 00
Phila.-Suburban Gas & Elec. 1st ref. 5s, 1960, .		4,800 00	97	4,850 00
Pittsburgh Steel note, 6s, 1918,		4,962 50	101	5,050 00
Pittsburgh Steel Ore, note, 6s, 1918,		5,000 00	100	5,000 00
Western Pennsylvania Expos. Society 5s, 1926, .		5,000 00	100	5,000 00
		<hr/> \$78,684 00		<hr/> \$82,830 00

THE GERMAN AMERICAN FIRE INSURANCE COMPANY,
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$500,000.

MARTIN MEYERDIRCK, *President.*

THOMAS H. MANSON, *Secretary.*

Home Office, 411 East Baltimore Street.

INCOME.

Net fire premiums,	\$215,610 73
Gross interest on mortgages, \$40,421.28; collaterals, \$824.28; stocks and bonds, \$16,718.15; bank deposits, \$594.29; all other, \$10.35; gross rents, including \$2,500 for company's own occupancy, \$4,743,	63,311 35
Gross profit on sale or maturity of stocks and bonds,	1,110 25
Gross increase in book value of stocks and bonds,	12,139 00
	<hr/>
Total income,	\$292,171 33
Ledger assets, Dec. 31, 1914,	1,223,558 33
	<hr/>
Total,	\$1,515,729 66

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$104,794 44
Expenses of adjustment and settlement of losses,	2,864 89
Commissions or brokerage,	49,661 77
Expenses of special and general agents,	632 65
Salaries, fees, etc., of officers and employees,	16,670 96
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	1,855 52
Postage, telegrams, telephone and express,	1,607 26
Legal expenses,	375 39
Maps, including corrections,	205 38
Underwriters' boards and tariff associations,	3,794 37
Fire department, patrol and salvage corps fees and taxes,	1,583 05
Repairs and expenses on real estate,	455 21
Taxes on real estate,	785 30
State taxes on premiums,	4,265 65
Insurance Department licenses and fees,	2,319 00
Federal corporation tax,	173 45
Other licenses, fees and taxes,	1,632 40
Dividends to stockholders,	50,000 00
Agents' balances charged off,	10 00
Gross decrease in book value of ledger assets,	4,826 00
	<hr/>
Total disbursements,	\$251,012 69
Balance,	<hr/> \$1,264,716 97

LEDGER ASSETS.

Book value of real estate,	\$58,388 34
Mortgage loans on real estate,	719,794 39
Loans secured by collateral (Schedule A),	32,733 25
Book value of stocks and bonds (Schedule B),	381,658 00
Cash in office,	121 01
Deposits in trust companies and banks not on interest,	5,298 43
Deposits in trust companies and banks on interest,	24,378 80
Agents' balances,	42,144 75
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	<u>\$1,264,716 97</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,528.82; bonds, \$3,908.11; collateral loans, \$68.33; rents accrued on company's property, \$427,	12,932 26
Market value of stocks and bonds over book value,	6,604 00
Gross assets,	<u>\$1,284,253 23</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,390 01
Deposit with Philadelphia Underwriters' Association,	200 00
Admitted assets,	<u>\$1,280,663 22</u>

LIABILITIES.

Unpaid losses, including \$6,500 resisted, \$16,448; less reinsurance, \$4,372.62,	\$12,075 38
Unearned premiums on outstanding risks,	243,627 99
Reclaimable on perpetual fire policies,	123 00
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	7,500 00
Contingent commissions or other charges, due or accrued,	1,500 00
Total,	<u>\$265,326 37</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	515,336 85
Surplus to policy holders,	<u>1,015,336 85</u>
Total liabilities, including surplus,	<u>\$1,280,663 22</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$70,331,589 00	\$592,621 46
Fire risks written during the year,	41,925,184 00	341,844 73
Total,	<u>\$112,256,773 00</u>	<u>\$934,466 19</u>
Expired and terminated,	39,578,057 00	340,593 75
In force at end of year,	<u>\$72,678,716 00</u>	<u>\$593,872 44</u>
Deduct amount reinsured,	12,197,034 00	118,366 39
Net amount in force,	<u>\$60,481,682 00</u>	<u>\$475,506 05</u>
Perpetual risks in force (not included above),	\$5,250 00	\$123 00

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,645,111 30
Net losses paid from organization of company, . . .	1,991,938 34
Cash dividends declared from organization of company, . . .	565,080 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	146,300 00
Net premiums written during the year: wind storms and tornadoes, \$645.72.	
Losses incurred during the year: wind storms and tornadoes, \$277.17.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Baltimore County Water & Electric 5s, 1946, . . .	\$930 00	\$500 00
50 shares Daily Record, . . .	900 00	500 00
Baltimore County Water & Electric 5s, 1946, . . .	930 00	850 00
45½ shares Baltimore County Water & Electric, . . .	1,592 00	450 00
Mortgages assigned, . . .	11,500 00	7,433 25
Baltimore County Water & Electric 5s, 1946, . . .	3,720 00	3,000 00
250 shares Maryland Casualty, . . .	22,500 00	20,000 00
	<hr/> \$42,072 00	<hr/> \$32,733 25

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
187 shares New York, New Haven & Hartford, . . .		\$14,025 00	77	\$14,399 00
<i>Bank Stocks.</i>				
63 shares Baltimore Trust, pref., . . .		8,820 00	296	9,324 00
132 " Citizens National, Baltimore, . . .		5,544 00	430	5,676 00
225 " Farmers & Merchants Nat., Balt., . . .		10,350 00	115	10,350 00
10 " German, Baltimore, . . .		1,150 00	122	1,220 00
717 " Merchants-Mechanics Nat'l, Balt., . . .		20,076 00	290	20,793 00
133 " National Exchange, Baltimore, . . .		19,285 00	149	19,817 00
28 " Second National, Baltimore, . . .		5,740 00	206	5,768 00
100 " Western National, Baltimore, . . .		3,700 00	186	3,720 00
<i>Miscellaneous Stocks.</i>				
100 shares Consol. Gas, Elec. Lt. & Pwr., pref., . . .		11,500 00	116	11,600 00
3 " General Adjustment Bureau, . . .		150 00	100	150 00
213 " Merch. & Miners Transportation, . . .		8,520 00	50	10,650 00
125 " U. S. Fidelity & Guar., Baltimore, . . .		26,250 00	216	27,000 00
<i>Municipal Bonds.</i>				
Baltimore, Md., tax exempt 3½s, 1928, . . .		58,604 00	93	59,241 00
Baltimore, Md., tax exempt 3½s, 1930, . . .		45,045 00	92	45,540 00
Baltimore, Md., tax exempt 3½s, 1936-40, . . .		62,280 00	90	62,280 00
Baltimore, Md., tax exempt 3½s, 1945-54, . . .		62,205 00	87	62,205 00
Baltimore, Md., tax exempt 4s, 1925-26, . . .		6,958 00	99	7,029 00
<i>Miscellaneous Bonds.</i>				
Baltimore County Water & Electric 5s, 1946, . . .		9,300 00	93	9,300 00
Consol. Gas, Elec. Lt. & Pwr. notes, 5s, 1917, . . .		2,156 00	100	2,200 00
	<hr/>	<hr/> \$381,658 00		<hr/> \$388,262 00

GERMAN FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

PAID-UP CAPITAL, \$300,000.

A. E. SUCCOP, *President.*A. H. ECKERT, *Secretary.**Home Office, 216 Fourth Avenue.*

INCOME.

Net fire premiums,	\$515,977 87
Gross interest on mortgages, \$31,528.83; collaterals, \$8,511.73; stocks and bonds, \$1,751.80; bank deposits, \$2,570.52; all other, \$287.52; gross rents, including \$7,500 for company's own occupancy, \$11,154.15,	55,804 55
Total income,	\$571,782 42
Ledger assets, Dec. 31, 1914,	1,112,073 67
Total,	\$1,683,856 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$260,278 72
Expenses of adjustment and settlement of losses,	6,865 45
Commissions or brokerage,	143,613 56
Salaries and expenses of special and general agents,	18,277 32
Salaries, fees, etc., of officers and employees,	31,377 58
Rents, for company's own occupancy,	7,500 00
Advertising, printing and stationery,	5,629 52
Postage, telegrams, telephone and express,	4,996 62
Legal expenses,	84 59
Furniture and fixtures,	97 36
Maps, including corrections,	2,064 62
Underwriters' boards and tariff associations,	5,102 35
Fire department, patrol and salvage corps fees and taxes,	1,916 71
Inspections and surveys,	1,776 34
Repairs and expenses on real estate,	4,197 64
Taxes on real estate,	2,641 68
State taxes on premiums,	11,745 52
Insurance Department licenses and fees,	2,563 80
Federal corporation tax,	475 69
Other licenses, fees and taxes,	6,303 16
Dividends to stockholders,	36,000 00
Agents' balances charged off,	527 21
Gross loss on sale of stocks,	5,341 50
All other disbursements,	3,382 55
Total disbursements,	\$562,759 49
Balance,	\$1,121,096 60

LEDGER ASSETS.

Book value of real estate,	\$150,111 72
Mortgage loans on real estate,	509,072 83
Loans secured by collateral (Schedule A),	68,770 00

Book value of stocks and bonds (Schedule B),	\$43,270 14
Cash in office,	66 21
Deposits in trust companies and banks on interest,	224,385 83
Agents' balances,	115,319 87
Deposit with Philadelphia Underwriters' Association,	100 00
Due from German National Bank in liquidation,	10,000 00

Total ledger assets, \$1,121,096 60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,255.39; bonds, \$204.17; collateral loans, \$55.86; rents due on company's property, \$180,	9,695 42
Market value of real estate over book value,	24,788 28
Due from other companies,	646 46
Gross assets,	\$1,156,226 76

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,377 99
Book value of stocks and bonds over market value,	18,285 14
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$1,123,463 63

LIABILITIES.

Unpaid losses, including \$5,976.16 resisted, \$54,192.42; less reinsurance, \$5,410.46,	\$48,781 96
Unearned premiums on outstanding risks,	603,398 14
Salaries, expenses and accounts, due or accrued,	1,921 13
Federal, state and other taxes, due or accrued,	10,319 56
Contingent commissions or other charges, due or accrued,	694 89
Total,	\$665,115 68
Cash capital,	\$300,000 00
Surplus over all liabilities,	158,347 95
Surplus to policy holders,	458,347 95
Total liabilities, including surplus,	\$1,123,463 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$135,393,163 00	\$1,295,236 23
Fire risks written during the year,	74,393,297 00	711,402 28
Total,	\$209,786,460 00	\$2,006,638 51
Expired and terminated,	71,336,746 00	731,491 18
In force at end of year,	\$138,449,714 00	\$1,275,147 33
Deduct amount reinsured,	10,877,226 00	105,142 69
Net amount in force,	\$127,572,488 00	\$1,170,004 64

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$14,440,074 25
Net losses paid from organization of company, . . .	7,223,629 21
Cash dividends declared from organization of company, . . .	1,183,000 00
Stock dividends declared from organization of company, . . .	150,000 00
Dividends declared during the year (12 per cent.), . . .	36,000 00
Par value of company's stock owned by directors, . . .	42,350 00
Net premiums written during the year: wind storms and tornadoes, \$7,578.36.	
Losses incurred during the year: wind storms and tornadoes, \$3,970.77.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
10 shares	Westinghouse Air Brake,	\$1,430 00	\$1,000 00
61 "	Safe Deposit & Trust, Pittsburgh,	13,725 00	12,000 00
10 "	McKees Rocks Trust,	900 00	
200 "	Pittsburgh Brewing, pref.,	4,000 00	
400 "	Pittsburgh Brewing, com.,	2,400 00	1,000 00
13 "	Germania Savings Bank,	7,800 00	25,000 00
39 "	Columbia National Bank,	6,630 00	
175 "	Colonial Trust,	25,375 00	
20 "	Standard Oil of California,	7,580 00	2,800 00
49 "	Manufacturers Light & Heat,	2,548 00	
25 "	American Window Glass Machine, pref.,	3,375 00	
100 "	Pittsburg Coal, com.,	3,600 00	22,470 00
150 "	American Window Glass Machine, com.,	5,250 00	
100 "	American Window Glass Machine, pref.,	13,500 00	
10 "	Atlantic Refining,	6,930 00	4,500 00
10 "	Standard Refining, N. J.,	5,450 00	
18 "	Germania Savings Bank, Pittsburgh,	10,800 00	
		<u>\$121,293 00</u>	<u>\$68,770 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
10 shares	Fifth Ave., Pittsburgh,	\$500 00	180	\$900 00
100 "	German National, Pittsburgh,	17,500 00	—	—
	Miscellaneous Stocks.			
160 shares	Milw. Underwriters Bldg. Assoc.,	160 00	100	160 00
	Railroad Bonds.			
	Millvale, Etna & Sharpsburg Street 5s, 1923,	16,741 25	97	16,005 00
	Pittsburgh & Birm. Trac. 5s, 1929,	8,368 89	99	7,920 00
		<u>\$43,270 14</u>		<u>\$24,985 00</u>

GERMAN FIRE INSURANCE COMPANY, WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.

PAID-UP CAPITAL, \$200,000.

WILLIAM F. STIFEL, *President.*

F. RIESTER, *Secretary.*

Home Office, 1219 Chapline Street.

INCOME.

Net fire premiums,	\$206,305 68
Gross interest on mortgages, \$2,296; collaterals, \$1,700.40; bonds, \$18,089.74; all other, \$15.92; gross rents, including \$1,800 for company's own occupancy, \$4,658.43,	26,760 49

Gross profit on sale of bonds,	\$2,125 00
Gross increase in book value of bonds,	500 00
Total income,	\$235,691 17
Ledger assets, Dec. 31, 1914,	613,180 93
Total,	\$848,872 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$112,343 08
Expenses of adjustment and settlement of losses,	3,689 91
Commissions or brokerage,	50,466 68
Salaries and expenses of special and general agents,	13,521 55
Salaries, fees, etc., of officers and employees,	19,367 00
Rents, including \$1,800 for company's own occupancy,	1,870 45
Advertising, printing and stationery,	2,751 31
Postage, telegrams, telephone and express,	2,180 88
Legal expenses,	379 79
Furniture and fixtures,	72 25
Maps, including corrections,	998 79
Underwriters' boards and tariff associations,	2,935 97
Fire department, patrol and salvage corps fees and taxes,	1,795 49
Inspections and surveys,	1,291 68
Repairs and expenses on real estate,	1,317 06
Taxes on real estate,	637 75
State taxes on premiums,	3,958 26
Insurance Department licenses and fees,	1,855 65
Other licenses, fees and taxes,	2,886 68
Dividends to stockholders,	16,000 00
Agents' balances charged off,	267 97
Decrease in reserve on account of reinsurance treaties,	21,106 06
All other disbursements,	437 85
Total disbursements,	\$262,132 11
Balance,	\$586,739 99

LEDGER ASSETS.

Book value of real estate,	\$66,353 95
Mortgage loans on real estate,	38,200 00
Loans secured by collateral (436 shares Pan Handle Traction Co.),	28,340 00
Book value of bonds (Schedule A),	395,000 00
Cash in office,	2,816 11
Deposits in trust companies and banks not on interest,	8,611 98
Deposits in trust companies and banks on interest,	10,000 00
Agents' balances,	31,151 91
Furniture and fixtures,	6,266 04
Total ledger assets,	\$586,739 99

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$870.83; bonds, \$5,210.42; col- lateral loans, \$141.70; rents accrued on company's property, \$402.17,	6,625 12
Market value of real estate over book value,	8,646 05
Gross assets,	\$602,011 16

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$6,266 04	
Agents' balances over three months due,	2,576 69	
Book value of bonds over market value,	6,480 00	\$15,322 73
Admitted assets,		\$586,688 43

LIABILITIES.

Unpaid losses, including \$3,918 resisted, \$24,773.66; less reinsurance, \$1,822 50;		\$22,951 16
Unearned premiums on outstanding risks,		228,382 96
Federal, state and other taxes, due or accrued,		2,400 00
Contingent commissions or other charges, due or accrued,		1,800 00
Total,		\$255,534 12
Cash capital,	\$200,000 00	
Surplus over all liabilities,	131,154 31	
Surplus to policy holders,		331,154 31
Total liabilities, including surplus,		\$586,688 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$60,723,834 00	\$644,603 10
Fire risks written during the year,	27,137,645 00	297,473 21
Total,	\$87,861,479 00	\$942,076 31
Expired and terminated,	34,233,271 00	382,044 09
In force at end of year,	\$53,628,208 00	\$560,032 22
Deduct amount reinsured,	10,492,457 00	106,648 90
Net amount in force,	\$43,135,751 00	\$453,383 32

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,651,472 41
Net losses paid from organization of company,	2,281,576 25
Cash dividends declared from organization of company,	494,000 00
Stock dividends declared from organization of company,	90,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	70,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$30,000 00	110	\$33,000 00
United States Panama Canal 3s, 1961,	50,000 00	102	51,000 00
<i>County and Municipal Bonds.</i>			
Ohio County, W. Va., 4½s, 1921, op.,	1,000 00	100	1,000 00
Wheeling, W. Va., 5s, 1919, op.,	8,000 00	100	8,000 00
Wheeling, W. Va., 4s, 1922-25,	36,000 00	98	35,280 00
Wheeling, W. Va., 4s, 1926-30,	14,000 00	97	13,580 00
Wheeling, W. Va., 4s, 1919,	16,000 00	99	15,840 00
Wheeling, W. Va., 4s, 1934,	2,000 00	96	1,920 00
Wheeling, W. Va., school 4½s, 1927-29,	30,000 00	100	30,000 00
<i>Railroad Bonds.</i>			
Indianapolis & Northwestern Traction 5s, 1923,	15,000 00	92	13,800 00
Wheeling & Elm Grove 5s, 1931,	42,000 00	93	39,060 00
Wheeling Traction 5s, 1931,	45,000 00	91	40,950 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Board of Trade Building 5s, 1922,	\$5,000 00	95	\$4,750 00
Hazel-Atlas Glass 6s, 1931,	15,000 00	102	15,300 00
Labelle Iron Works 6s, 1923,	17,000 00	102	17,340 00
Sands Realty 6s, 1930,	10,000 00	100	10,000 00
Underwriters Building, New York, 5s, 1928,	10,000 00	100	10,000 00
Ward Baking 6s, 1937,	20,000 00	93	18,600 00
Wheeling Mold & Foundry 6s, 1930,	5,000 00	97	4,850 00
Wheeling Steel & Iron 6s, 1922-23,	10,000 00	101	10,100 00
Wheeling Steel & Iron 6s, 1935,	5,000 00	101	5,050 00
Whitaker-Glessner 6s, 1916-17,	3,000 00	100	3,000 00
Whitaker-Glessner 6s, 1918,	2,000 00	101	2,020 00
Whitaker-Glessner 6s, 1923-24,	4,000 00	102	4,080 00
	<hr/>		<hr/>
	\$395,000 00		\$388,520 00

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

GEORGE B. EDWARDS, *President.*

GUSTAV KEHR, *Secretary.*

Home Office, 62 William Street.

INCOME.

Net fire premiums,	\$3,193,320 84
Gross interest on mortgages, \$30,126.59; stocks and bonds, \$240,545.67; bank deposits, \$11,339.88; all other, \$337.30; gross rents, including \$25,000 for company's own occupancy, \$48,815.03,	331,164 47
Agents' balances previously charged off,	107 10
Gross profit on sale or maturity of ledger assets,	708 63
Income tax withheld at source,	371 23
From all other sources,	50 00
	<hr/>
Total income,	\$3,525,722 27
Ledger assets, Dec. 31, 1914,	8,009,673 74
	<hr/>
Total,	\$11,535,396 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,484,845 08
Expenses of adjustment and settlement of losses,	84,429 56
Commissions or brokerage,	641,369 45
Agency expenses,	90,574 59
Salaries and expenses of special and general agents,	139,663 23
Salaries, fees, etc., of officers and employees,	147,268 46
Rents, including \$25,000 for company's own occupancy,	31,754 45
Advertising, printing and stationery,	23,753 07
Postage, telegrams, telephone and express,	22,162 80
Legal expenses,	5,896 88
Furniture and fixtures,	4,704 65
Maps, including corrections,	10,958 50
Underwriters' boards and tariff associations,	6,729 94
Fire department, patrol and salvage corps fees and taxes,	23,092 03
Inspections and surveys,	51,935 54
Repairs and expenses on real estate,	17,638 06
Taxes on real estate,	12,013 30

State taxes on premiums,	\$67,863 07
Insurance Department licenses and fees,	15,847 45
Federal corporation tax,	6,350 18
Other licenses, fees and taxes,	29,112 57
Dividends to stockholders,	200,000 00
Agents' balances charged off,	2,895 05
Gross loss on sale of stocks and bonds,	15,491 54
Gross decrease in book value of real estate,	14,547 12
Investment expenses,	837 50
Income tax withheld at source,	371 23
Exchange,	4,424 43
All other disbursements,	6,934 47
Total disbursements,	<u>\$3,163,464 20</u>
Balance,	\$8,371,931 81

LEDGER ASSETS.

Book value of real estate,	\$738,663 02
Mortgage loans on real estate,	720,250 00
Book value of stocks and bonds (Schedule A),	5,753,960 22
Cash in office,	821 95
Deposits in trust companies and banks not on interest,	18,541 59
Deposits in trust companies and banks on interest,	550,909 14
Agents' balances,	588,785 89
Total ledger assets,	<u>\$8,371,931 81</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$11,201.51; bonds, \$40,148.99,	51,350 50
Due from other companies,	15,893 30
Gross assets,*	<u>\$8,439,175 61</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,378 49
Book value of stocks and bonds over market value,	320,585 97
Market value of special deposits in excess of corresponding liabilities,	37,814 54
Admitted assets,	<u>\$8,071,396 61</u>

LIABILITIES.

Unpaid losses, including \$55,725 resisted, \$374,713.96; less reinsurance, \$107,743.11,	\$266,970 85
Unearned premiums on outstanding risks,	3,561,599 12
Salaries, expenses and accounts, due or accrued,	2,410 58
Federal, state and other taxes, due or accrued,	65,000 00
Contingent commissions or other charges, due or accrued,	26,066 66
Return premiums,	1,919 13
Total,	<u>\$3,923,966 34</u>

* Includes \$500,000 special reserve held under New York law.

Cash capital,	\$1,000,000	00
Surplus over all liabilities,	3,147,430	27
Surplus to policy holders,		\$4,147,430 27
Total liabilities, including surplus,		\$8,071,396 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$810,269,377 00	\$7,674,571 94
Fire risks written during the year,	455,777,450 00	4,526,212 22
Excess premiums on account of reinsurance,	—	29,670 30
Total,	\$1,266,046,827 00	\$12,230,454 46
Expired and terminated,	414,521,960 00	4,185,071 25
In force at end of year,	\$851,524,867 00	\$8,045,383 21
Deduct amount reinsured,	98,718,672 00	1,088,619 00
Net amount in force,	\$752,806,195 00	\$6,956,764 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$75,259,269 22
Net losses paid from organization of company,	38,141,379 93
Cash dividends declared from organization of company,	5,931,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	134,750 00
Net premiums written during the year: wind storms and tornadoes,	\$45,436.26.
Losses incurred during the year: wind storms and tornadoes,	\$8,844.73.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500 shares	Atch., Top. & Santa Fé, com.,	\$282,487 50	108	\$270,000 00
1,000 "	Atch., Top. & Santa Fé, pref.,	97,112 50	102	102,000 00
440 "	Atlantic Coast Line,	59,650 00	117	51,480 00
225 "	Baltimore & Ohio, com.,	18,281 25	96	21,600 00
1,120 "	Baltimore & Ohio, pref.,	105,310 00	78	87,360 00
400 "	Chicago, Milwaukee & St. Paul,	52,587 50	100	40,000 00
300 "	Chicago & Northwestern,	42,775 00	137	41,100 00
500 "	Delaware & Hudson,	88,287 50	154	77,000 00
400 "	Denver & Rio Grande, pref.,	37,837 50	24	9,600 00
756 "	Great Northern, pref.,	98,562 50	127	96,012 00
1,200 "	Louisville & Nashville,	165,687 50	130	156,000 00
300 "	Manhattan Elevated,	40,500 00	133	39,900 00
1,200 "	N. Y., Chic. & St. L., 1st pref.,	130,187 50	86	103,200 00
500 "	New York, New Haven & Hartford,	84,112 50	77	38,500 00
500 "	Norfolk & Western adjust. pref.,	45,962 50	86	43,000 00
2,000 "	Pennsylvania,	141,350 00	119	119,000 00
1,000 "	Reading 1st pref.,	47,400 00	84	42,000 00
500 "	Southern Pacific,	57,152 84	106	53,000 00
1,000 "	Southern, pref.,	95,937 50	62	62,000 00
1,000 "	Union Pacific, common,	148,708 75	141	141,000 00
1,000 "	Union Pacific, preferred,	78,875 00	83	83,000 00
	Bank Stocks.			
125 shares	German American, N. Y.,	11,207 63.	135	12,656 25
125 "	National Park, N. Y.,	23,165 00	424	53,000 00
	Miscellaneous Stocks.			
500 shares	American Agri. Chem., pref.,	50,237 50	100	50,000 00
500 "	American Car & Fdry., pref.,	58,075 00	120	60,000 00
300 "	American Locomotive, pref.,	32,362 50	102	30,600 00
500 "	American Sugar Refining, pref.,	59,687 50	120	60,000 00

	Book Value.	Rate.	Market Value.
400 shares American Telephone & Telegraph, .	\$57,450 00	129	\$51,600 00
800 " Consolidated Gas, New York, .	132,902 50	144	115,200 00
9 " General Adjustment Bureau, .	450 00	100	450 00
200 " Lawyers Mortgage Co., N. Y., .	27,466 66	181	36,200 00
600 " Pullman, .	79,954 05	165	99,000 00
500 " Standard Oil, New Jersey, .	191,860 60	545	272,500 00
10 " Underwriters Salvage, New York, .	1,000 00	150	1,500 00
10 " Underwriters Salvage, Chicago, .	1,000 00	100	1,000 00
300 " United States Steel, pref., .	34,612 50	117	35,100 00
<i>Government Bonds.</i>			
United States 4s, 1925, .	22,900 00	110	22,000 00
United States, Panama Canal 3s, 1961, .	25,337 50	102	25,500 00
<i>State, County and Municipal Bonds.</i>			
Albany County, N. Y., 4½s, 1937,	24,875 00	104	26,000 00
Buffalo, N. Y., 4½s, 1934,	25,375 00	106	26,500 00
Georgia 3½s, 1918,	10,250 00	99	9,900 00
New Mexico gen. ref. 4s, 1933, op. 1923, .	5,221 47	98	4,900 00
New York canal imp. 4½s, 1965,	26,031 25	107	26,750 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	50,656 25	101	50,500 00
New York, N. Y., corp. stk. 3½s, 1953, .	253,407 36	88	220,000 00
New York, N. Y., corp. stk. 3½s, 1940, .	282,973 45	90	225,000 00
Ontario deb. 4s, 1939,	10,225 00	82	8,200 00
Ontario deb. 4s, 1941,	51,125 00	81	40,500 00
Richmond, Va., 4s, 1923,	52,024 00	97	38,800 00
Richmond, Va., 4s, 1927-29,		96	11,616 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé conv. 4s, 1960, .	51,328 75	108	54,000 00
Atch., Topeka & Santa Fé gen. 4s, 1935, .	46,562 50	94	47,000 00
Atlantic Coast Line 1st 4s, 1952,	47,042 50	94	47,000 00
Baltimore & Ohio conv. 4½s, 1933,	28,650 00	97	29,100 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,	28,586 25	99	24,750 00
Brooklyn Rapid Transit 5s, 1945,	25,281 25	103	25,750 00
Brooklyn Union Elevated 1st 5s, 1950, . .	23,225 00	100	25,000 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,	29,057 50	85	25,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	51,062 50	91	45,500 00
Chic., Milw. & St. Paul conv. 4½s, 1932, .	13,265 29	103	13,390 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, .	5,000 00	108	5,400 00
Chi., Mil. & St. P. (C. & P., W. Div.) 1st 5s, 1921,	104,765 00	104	104,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, .	24,812 50	103	25,750 00
Chicago & Northwestern 5s, 1933,	44,110 00	105	42,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, .	44,750 00	66	33,000 00
Chicago, St. Louis & New Orleans 5s, 1951, .	31,781 25	109	27,250 00
Delaware & Hudson 1st lien equip. 4½s, 1922,	24,625 00	101	25,250 00
Delaware & Hudson conv. 5s, 1935, . . .	25,080 00	106	23,500 00
Denver & Rio Grande 1st cons. 4s, 1936, .	28,541 25	80	28,000 00
Evansville & Terre Haute 1st 6s, 1921, . .	30,281 25	92	23,000 00
Flint & Pere Marquette 1st cons. 5s, 1939, .	26,881 25	74	18,500 00
Great Northern 1st ref. 4½s, 1961,	50,137 50	100	50,000 00
Illinois Central ref. 4s, 1955,	57,900 00	90	54,000 00
Kansas City Southern 1st 3s, 1950,	37,560 00	70	35,000 00
Lake Erie & Western 1st 5s, 1937,	58,687 50	99	49,500 00
Lake Shore & Mich. Southern 4s, 1928, . .	23,273 75	95	23,750 00
Lehigh Valley 1st 4½s, 1940,	25,031 25	101	25,250 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	34,800 00	109	34,880 00
Long Island gen. 4s, 1938,	24,898 75	86	21,500 00
Louisville & Nashville unified 4s, 1940, .	57,138 75	95	57,000 00
Milw., Sparta & Northwestern 1st 4s, 1947, .	46,500 00	91	45,500 00
Missouri, Kansas & Texas 1st ext. 5s, 1944, .	24,781 25	63	15,750 00
Missouri Pacific 1st cons. 6s, 1920,	29,593 75	100	25,000 00
Nashua, Chatta. & St. L. 1st cons. 5s, 1928,	28,031 25	106	26,500 00
N. Y., Brookl. & Manhat. Bch. 1st cons. 5s, 1935,	25,125 00	102	25,500 00
New York Cent. Lines equip. 4½s, 1922, . .	25,249 51	100	25,000 00
New York Central Lines equip. 4½s, 1924, .	25,288 06	100	25,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948, .	32,250 00	117	29,250 00
N. Y., Ontario & Western ref. 4s, 1992, . .	24,893 75	82	20,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	24,156 25	82	20,500 00
Norfolk & Western conv. 4½s, 1938,	10,367 55	122	12,200 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	84,511 37	98	98,000 00
Oregon Short Line ref. 4s, 1929,	46,852 50	93	46,500 00
Seaboard Air Line 1st 4s, 1950,	43,500 00	84	42,000 00
St. Louis & San Fran. ref. 4s, 1951,	20,592 50	73	18,250 00

	Book Value.	Rate.	Market Value.
Southern 1st cons. 5s, 1994,	\$53,625 00	103	\$51,500 00
Southern div. certificates 4s, 1919,	2,000 00	84	1,680 00
Southern Pacific 1st ref. 4s, 1955,	47,800 00	90	45,000 00
Southern Pacific conv. 5s, 1934,	20,000 00	108	21,600 00
Tenn. C., Ir. & R.R. (B. Div.) cons. 1st 6s, 1917,	28,021 25	102	25,500 00
Toledo & Ohio Central 1st 5s, 1935,	37,493 75	103	36,050 00
Wabash 1st 5s, 1939,	50,451 25	103	51,500 00
West Shore 1st 4s, 2361,	43,451 25	92	46,000 00
Western Maryland 1st 4s, 1952,	43,658 75	73	36,500 00
West. New York & Pennsylvania 1st 5s, 1937,	55,600 00	104	52,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	22,781 25	71	17,750 00
Wisconsin Central 1st gen. 4s, 1949,	23,425 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Dock & Imp. 1st 5s, 1921,	28,531 25	104	26,000 00
Amer. Tel. & Tel. conv. 4½s, 1933,	12,047 88	108	12,960 00
Amer. Tel. & Tel. col. trust 4s, 1929,	36,157 50	91	36,400 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	20,000 00	127	25,400 00
Mortgage Bond Co., N. Y., 4s, 1966,	21,540 00	76	18,240 00
United States Steel 5s, 1963,	50,468 75	104	52,000 00
Westchester Lighting 1st 5s, 1950,	40,500 00	104	41,600 00
	<hr/>		<hr/>
	\$5,753,960 22		\$5,433,374 25

GIRARD FIRE AND MARINE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWARD J. THOMASON, *Secretary.*

Home Office, 633 Chestnut Street.

INCOME.

Net fire premiums,	\$729,576 12
Deposit premiums on perpetual risks,	8,682 30
Gross interest on mortgages, \$10,405.31; collaterals, \$1,931.67; stocks and bonds, \$79,441.42; bank deposits, \$1,629.51; all other, \$48.65; gross rents, including \$9,000 for company's own occupancy, \$17,446,	110,902 56
Agents' balances previously charged off,	9 87
Gross profit on sale or maturity of stocks and bonds,	7,400 90
Gross increase in book value of bonds,	2,416 65
From all other sources,	247 50
	<hr/>
Total income,	\$859,235 90
Ledger assets, Dec. 31, 1914,	2,589,029 56
	<hr/>
Total,	\$3,448,265 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$374,407 31
Expenses of adjustment and settlement of losses,	8,694 45
Commissions or brokerage,	190,726 01
Agency expenses,	4,903 26
Salaries and expenses of special and general agents,	17,255 28
Salaries, fees, etc., of officers and employees,	61,173 09
Rents, including \$9,000 for company's own occupancy,	12,485 54
Advertising, printing and stationery,	9,108 46
Postage, telegrams, telephone and express,	2,393 87
Legal expenses,	948 18

Furniture and fixtures,	\$484 22
Maps, including corrections,	4,367 79
Underwriters' boards and tariff associations,	9,191 28
Fire department, patrol and salvage corps fees and taxes,	9,823 46
Inspections and surveys,	3,798 31
Repairs and expenses on real estate,	3,897 44
Taxes on real estate,	3,931 81
State taxes on premiums,	11,770 80
Insurance Department licenses and fees,	5,542 65
Federal corporation tax,	1,073 94
Other licenses, fees and taxes,	9,953 33
Deposit premiums returned,	18,618 40
Dividends to stockholders,	100,000 00
Agents' balances charged off,	138 14
Gross loss on sale of bonds,	21 90
Gross decrease in book value of bonds,	1,433 68
All other disbursements,	2,353 46
Total disbursements,	<u>\$868,496 06</u>
Balance,	\$2,579,769 40

LEDGER ASSETS.

Book value of real estate,	\$211,497 32
Mortgage loans on real estate,	235,900 00
Loans secured by collateral (Schedule A),	32,000 00
Book value of stocks and bonds (Schedule B),	1,886,545 60
Cash in office,	696 65
Deposits in trust companies and banks on interest,	86,518 82
Agents' balances,	121,866 48
Bills receivable,	3,932 03
Deposit with Philadelphia Underwriters' Association,	100 00
Perpetual deposits,	712 50
Total ledger assets,	<u>\$2,579,769 40</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,252.01; bonds, \$23,048.57; collateral loans, \$386.11,	26,686 69
Market value of real estate over book value,	53,652 68
Due from other companies,	3,552 00
Unearned premiums on fire insurance on company's real estate,	1,575 34
Gross assets,	<u>\$2,665,236 11</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,394 30
Book value of stocks and bonds over market value,	183,413 10
Perpetual deposit in unauthorized company,	300 00
Deposit with Philadelphia Underwriters' Asso- ciation,	100 00
Unearned premiums on fire insurance on com- pany's real estate,	1,575 34
Market value of special deposits in excess of corresponding liabilities,	4,217 85
Admitted assets,	<u>\$2,474,235 52</u>

LIABILITIES.

Unpaid losses, including \$5,850 resisted, \$64,854; less reinsurance, \$19,107,		\$45,747 00
Unearned premiums on outstanding risks,		954,371 80
Reclaimable on perpetual fire policies,		568,178 87
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		7,000 00
Contingent commissions or other charges, due or accrued,		365 64
Total,		\$1,576,663 31
Cash capital,	\$500,000 00	
Surplus over all liabilities,	397,572 21	
Surplus to policy holders,		897,572 21
Total liabilities, including surplus,		\$2,474,235 52

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$264,040,921 00	\$2,429,413 77
Fire risks written during the year,	127,837,478 00	1,233,991 71
Total,	\$391,878,399 00	\$3,663,405 48
Expired and terminated,	125,808,934 00	1,254,175 99
In force at end of year,	\$266,069,465 00	\$2,409,229 49
Deduct amount reinsured,	50,141,824 00	543,252 05
Net amount in force,	\$215,927,641 00	\$1,865,977 44
Perpetual risks in force (not included above),	\$30,791,090 00	\$631,309 86

MISCELLANEOUS.

Net premiums received from organization of company,	\$25,945,311 62
Net losses paid from organization of company,	11,341,308 78
Cash dividends declared from organization of company,	3,334,694 02
Dividends declared during the year (20 per cent.),	100,000 00
Par value of company's stock owned by directors,	55,200 00
Net premiums written during the year: wind storms and tornadoes, \$7,263.59.	
Losses incurred during the year: wind storms and tornadoes, \$673.78.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Five first mtg's, Leonard & Van Kirk Sts., 35th Ward, Phila.,	\$8,000 00	\$5,000 00
First mtg., 3322 Mantua Ave., Phila.,	6,000 00	5,000 00
Thirty-one first mtg's, north & south side of Winton St., Phila.,	37,200 00	12,000 00
First mtge., S. W. cor. 58th & Florence Ave., Phila.,	10,000 00	10,000 00
	\$61,200 00	\$32,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
90 shares Buffalo & Susquehanna, pref.,		—	60	\$5,400 00
45 " Buffalo & Susquehanna, com.,		—	43	1,935 00
200 " Metropolitan Street, N. Y.,		\$25,075 00	—	—
300 " Pennsylvania,		16,366 75	119	17,850 00

	Book Value.	Rate.	Market Value.
45 shares Philadelphia & Darby Passenger,	\$2,250 00	75	\$1,627 50
300 " Philadelphia Traction,	29,062 50	158	23,700 00
<i>Bank Stocks.</i>			
50 shares Continental Equit. Title & Trust,	2,500 00	180	4,500 00
<i>Miscellaneous Stocks.</i>			
50 shares Atlantic City Company,	-	6	300 00
3 " General Adjustment Bureau, N. Y.,	150 00	100	150 00
270 " Giant Portland Cement, pref.,	14,915 63	10	1,350 00
60 " Giant Portland Cement, com.,		5	150 00
220 " Lehigh Coal & Navigation,	10,690 10	160	17,600 00
20 " Philadelphia Bourse, com.,	1,000 00	13	130 00
20 " Philadelphia Bourse, pref.,	500 00	92	460 00
2 " Southern Adjustment Bureau,	100 00	100	100 00
5 " Underwriters Salvage, N. Y.,	500 00	150	750 00
220 " United Gas Improve., Phila.,	16,645 19	179	19,690 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,200 00	101	10,100 00
Atlantic City, N. J., 4½s, 1942,	21,441 64	104	20,800 00
Camden, N. J., 4s, 1926,	20,153 08	98	19,800 00
Duluth, Minn., 4½s, 1927,	15,120 00	102	15,300 00
New York, N. Y., 4½s, 1957,	25,416 15	106	26,500 00
Norfolk, Va., 4s, 1936,	25,086 21	92	23,000 00
Norfolk, Va., 4½s, 1940,	2,017 45	98	1,960 00
Pittsburgh, Pa., 4½s, 1917,	5,010 40	100	5,000 00
Pittsburgh, Pa., 4½s, 1927,	20,397 40	102	20,400 00
Seattle, Wash., 4½s, 1930,	30,277 20	100	30,000 00
<i>Railroad Bonds.</i>			
American Railways 5s, 1917,	4,975 00	97	4,850 00
Atlantic Coast Line (L. & N. Div.) 4s, 1952,	19,370 20	87	17,400 00
Baltimore & Ohio conv. 4s, 1948,	9,306 29	92	9,200 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) 4s, 1941,	33,124 22	88	30,800 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	9,417 60	92	9,200 00
Big Sandy 4s, 1944,	9,105 52	84	8,400 00
Buffalo & Susquehanna 4s, 1963,	21,780 01	76	15,960 00
Canadian Northern 5s, 1916,	5,000 00	100	5,000 00
Canadian Northern 5s, 1921,	4,828 64	96	4,800 00
Cent. Pacific (Thr. Sh. Line) 4s, 1954,	18,760 88	87	17,400 00
Chesapeake & Ohio 4½s, 1930,	9,714 50	86	8,600 00
Chic. & East. Illinois ref. & imp. 4s, 1955,	8,506 32	26	2,600 00
Chicago, Milwaukee & St. Paul 4½s, 1989,	9,951 95	103	10,300 00
Chicago, Rock Isl. & Pacific 1st ref. 4s, 1934,	17,980 77	66	13,200 00
Chicago & Western Indiana cons. 4s, 1952,	19,435 04	80	16,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	21,761 77	92	18,400 00
Cleveland, Lorain & Wheeling 4½s, 1930,	5,056 91	94	4,700 00
Coal River 1st 4s, 1945,	19,528 75	83	16,600 00
Colorado Southern 1st 4s, 1929,	9,688 45	91	9,100 00
Conestoga Traction 4s, 1950,	9,336 57	85	8,500 00
Consolidated Traction 5s, 1933,	10,234 40	102	10,200 00
Delaware 4½s, 1932,	6,144 87	102	6,120 00
Delaware & Hudson 5s, 1935,	20,475 00	106	21,200 00
Delaware & Hudson 1st ref. 4s, 1943,	19,826 44	97	19,400 00
East McKeesport Street 1st 5s, 1929,	20,525 38	95	19,000 00
Fort Pitt Traction, Pittsburgh, 5s, 1935,	10,974 12	97	9,700 00
Georgia & Alabama 5s, 1945,	20,523 58	104	20,800 00
Illinois Central equip. 4½s, 1921-23,	19,875 94	101	20,200 00
Indianapolis Street gen. 4s, 1933,	13,784 22	80	12,000 00
Jefferson 5s, 1919,	20,315 00	101	20,200 00
Kansas City Southern 3s, 1950,	15,677 50	70	14,000 00
Lake Shore & Michigan Southern 4s, 1931,	19,013 58	95	19,000 00
Lehigh Valley cons. 4½s, 1923,	10,040 56	102	10,200 00
Lehigh Valley col. 4s, 1917,	5,000 00	99	4,950 00
Lehigh Valley col. 4s, 1919,	19,896 00	98	19,600 00
Lehigh Valley gen. cons. 4s, 2003,	29,472 00	91	27,300 00
Lehigh Valley gen. cons. 4½s, 2003,	18,680 34	101	20,200 00
Lehigh Valley Transit 4s, 1935,	22,500 00	91	22,750 00
Long Island R.R. Ferries 4½s, 1922,	20,229 19	96	19,200 00
Lynn & Boston 5s, 1924,	25,155 20	99	24,750 00
Mt. Washington Street 1st 5s, 1933,	10,546 46	98	9,800 00
Mutual Terminal, Buffalo, N. Y., 4s, 1924,	4,787 83	94	4,700 00
Newark Passenger 1st cons. 5s, 1930,	10,735 00	105	10,500 00

	Book Value.	Rate.	Market Value.
New Orleans Terminal 1st 4s, 1953,	\$9,691 64	73	\$7,300 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1926,	4,968 86	101	5,050 00
New York Central Lines equip. 4½s, 1924,	19,805 68	100	20,000 00
Norfolk & Western 1st lien & gen. 4s, 1944,	19,288 63	90	18,000 00
Norfolk & Western equip. 4s, 1917,	10,000 00	100	10,000 00
Norfolk & Western 4s, 1996,	9,277 09	94	9,400 00
Norfolk Railway & Light 1st cons. 5s, 1949,	4,887 40	98	4,900 00
North Hudson County improve. 5s, 1924,	25,450 00	98	24,500 00
Pennsylvania 4s, 1931,	9,187 53	95	9,500 00
Père Marquette cons. 4s, 1951,	17,760 95	43	8,600 00
Philadelphia Rapid Transit col. tr. 5s, 1957,	10,083 68	94	9,400 00
Philadelphia, Wilm. & Balt. tr. 4s, 1921,	50,103 02	99	49,500 00
Philadelphia, Wilm. & Balt. deb. 4s, 1932,	20,080 00	96	19,200 00
Philadelphia & Reading term. 5s, 1941,	56,287 26	110	55,000 00
Philadelphia & West Chester Trac. 4s, 1954,	9,457 10	85	8,500 00
Philadelphia & Western 5s, 1960,	9,560 00	97	9,700 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	10,249 97	101	10,100 00
Pitts., McKeesport & Connellsville 5s, 1931,	15,405 00	101	15,150 00
Public Service Corporation, N. J., 5s, 1959,	4,720 05	90	4,500 00
Reading (Jersey Cent. col.) 4s, 1951,	29,587 36	95	28,500 00
Reading gen. 4s, 1997,	9,832 07	95	9,500 00
Richmond-Washington 4s, 1943,	38,108 30	94	37,600 00
St. Clair Terminal 5s, 1932,	10,330 45	100	10,000 00
St. Louis, Ir. Mt. & South. 4s, 1933,	19,468 75	70	14,000 00
St. Louis Southwestern 4s, 1932,	17,184 50	66	13,200 00
Schuylkill Valley Traction 5s, 1945,	9,677 77	100	10,000 00
Second Ave. 1st cons. 5s, 1948,	22,299 54	6	1,200 00
Southern (St. Louis Div.) 4s, 1951,	8,893 96	84	8,400 00
Southern Pacific 5s, 1934,	10,367 10	108	10,800 00
Southern Pacific 1st ref. 4s, 1955,	9,819 59	90	9,000 00
Steuenville Traction & Light 1st 5s, 1926,	19,630 33	75	15,000 00
Toledo & Ohio Central 1st 4s, 1951,	14,729 00	86	12,900 00
Toledo, St. Louis & Western 3½s, 1925,	14,018 17	84	12,600 00
Wabash Pitts. Term. 1st (1st assess. pd.) 4s, 1954,	27,979 04	12	3,840 00
Wilksburg & East Pittsburgh Street 5s, 1929,	10,572 00	97	9,000 00
<i>Miscellaneous Bonds.</i>			
Altoona Gas 5s, 1932,	5,000 00	75	3,750 00
American Gas 5s, 1920,	9,733 32	97	9,700 00
American Tel. & Tel. col. tr. 4s, 1929,	19,620 86	91	18,200 00
Atlantic City Electric 5s, 1938,	9,468 98	97	9,700 00
Atlantic City Gas 5s, 1960,	17,079 72	76	13,680 00
Beech Creek Coal & Coke 5s, 1944,	9,064 82	90	9,000 00
Bush Terminal 5s, 1955,	19,393 36	88	17,600 00
Consolidated Gas, Pittsburgh, 5s, 1948,	21,834 30	40	8,000 00
Frisco Construction 5s, 1922,	9,516 19	94	9,400 00
Glens Falls Gas & Electric Light 5s, 1919,	10,029 85	95	9,500 00
Hamilton Real Estate, Phila., 5.4s, 1927,	9,100 00	100	9,100 00
Hollinger, Henry C. (The Marylyn) 5s, 1919,	15,000 00	100	15,000 00
Hudson River Gas & Electric 5s, 1929,	20,260 00	99	19,800 00
Hutchinson Water, Light & Power 4s, 1928,	6,000 00	72	4,320 00
Kingston Gas & Electric 5s, 1952,	4,887 46	95	4,750 00
Mortgage Bond, N. Y., 4s, 1966,	9,107 16	76	7,600 00
Muncie Electric Light 5s, 1932,	9,775 86	98	9,800 00
New York & Westchester Lighting 4s, 2004,	8,404 39	82	8,200 00
Peoria Gas & Electric 5s, 1923,	10,046 24	101	10,100 00
Philadelphia Electric 5s, 1948,	10,184 00	103	10,300 00
Philadelphia Suburban Gas & Electric 5s, 1960,	9,296 00	97	9,700 00
Providencia Securities 4s, 1957,	8,556 60	62	6,200 00
Rensen, William H., 5s, 1920,	5,000 00	100	5,000 00
Rockford Gas Light & Coke 5s, 1950,	14,905 47	97	14,550 00
Rockford Gas Light & Coke 5s, 1959,	4,825 00	97	4,850 00
Stafford Building 4.9s, 1920,	5,000 00	100	5,000 00
Underwriters' Building 5s, 1928,	10,000 00	100	10,000 00
Wanamaker, John, 5s, 1923,	25,000 00	100	25,000 00
Westchester Lighting 5s, 1950,	15,264 55	104	15,600 00
Wm. Cramp & Sons 5s, 1929,	10,512 98	100	10,000 00
Wilson, George B., 4½s, 1916,	20,000 00	100	20,000 00
	<hr/>		
	\$1,886,545 60		\$1,703,132 50

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$500,000.

R. A. LITTLE, *President.*H. N. DICKINSON, *Secretary.**Home Office, 191 Glen Street.*

INCOME.

Net fire premiums, \$2,264,718.20; marine, \$167,906.14,	\$2,432,624	34
Gross interest on mortgages, \$99,009.57; collaterals, \$12,000; stocks and bonds, \$132,608.91; bank deposits, \$13,029.39; all other, \$85.38; gross rents, including \$12,000 for company's own occupancy, \$24,757.90,	281,491	15
Agents' balances previously charged off,	46	55
Gross profit on sale of stocks,	1,715	40
Gross increase in book value of stocks and bonds,	32,201	75
From all other sources,	45	01
Total income,	\$2,748,124	20
Ledger assets, Dec. 31, 1914,	5,515,804	52
Total,	\$8,263,928	72

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,196,514.23; marine, \$56,167.74,	\$1,252,681	97
Expenses of adjustment and settlement of losses,	44,846	51
Commissions or brokerage,	523,751	33
Agency expenses,	17,582	37
Salaries and expenses of special and general agents,	124,870	16
Salaries, fees, etc., of officers and employees,	124,088	88
Rents, for company's own occupancy,	12,000	00
Advertising, printing and stationery,	22,617	19
Postage, telegrams, telephone and express,	17,025	56
Legal expenses,	657	77
Furniture and fixtures,	3,542	54
Maps, including corrections,	9,411	96
Underwriters' boards and tariff associations,	34,278	77
Fire department, patrol and salvage corps fees and taxes,	11,126	95
Inspections and surveys,	10,399	21
Repairs and expenses on real estate,	315	95
Taxes on real estate,	3,196	38
State taxes on premiums,	40,643	08
Insurance Department licenses and fees,	12,714	89
Federal corporation tax,	2,479	50
Other licenses, fees and taxes,	19,362	07
Dividends to stockholders,	60,000	00
Agents' balances charged off,	566	15
Gross loss on sale of stocks and bonds,	634	18
Gross decrease in book value of ledger assets,	67,951	48
All other disbursements,	15,538	68
Total disbursements,	\$2,432,283	53
Balance,	\$5,831,645	19

LEDGER ASSETS.

Book value of real estate,	\$247,419 79
Mortgage loans on real estate,	1,716,431 60
Loans secured by collateral (Schedule A),	200,000 00
Book value of stocks and bonds (Schedule B),	2,601,940 00
Cash in office,	1,197 21
Deposits in trust companies and banks on interest,	654,076 74
Agents' balances,	409,979 85
Deposit with Philadelphia Underwriters' Association,	100 00
Deposit with Reinsurance Clearing House,	500 00
Total ledger assets,	\$5,831,645 19

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$11,465.89; bonds, \$19,392.09; other assets, \$176.98; rents accrued on company's property, \$239.57,	31,274 53
Due from other companies,	14,474 91
Gross assets,*	\$5,877,394 63

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,973 28
Book value of stocks and bonds over market value,	500 00
Due from unauthorized companies,	346 90
Deposit with Philadelphia Underwriters' Asso- ciation,	100 00
Deposit with Reinsurance Clearing House,	500 00
Special deposits, \$177,440; liabilities in offset, \$177,440.	4,420 18
Admitted assets,	\$5,872,974 45

LIABILITIES.

Unpaid losses, including \$52,742.21 resisted, \$315,830.81; less reinsurance, \$65,868.56,	\$249,962 25
Unearned premiums on outstanding risks,	2,635,211 79
Dividends declared and unpaid to stockholders,	30,000 00
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	40,000 00
Contingent commissions or other charges, due or accrued,	2,960 74
Reinsurance premiums due other companies,	4,967 08
Reserve for dividend,	125,000 00
Reserve for contingencies,	45,000 00
Total,	\$3,134,101 86
Cash capital,	\$500,000 00
Surplus over all liabilities,	2,238,872 59
Surplus to policy holders,	2,738,872 59
Total liabilities, including surplus,	\$5,872,974 45

* The assets include \$300,000 special reserve under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$591,370,584 00	\$5,555,937 51
Fire risks written during the year,	369,585,595 00	3,412,583 34
Total,	\$960,956,179 00	\$8,968,520 85
Expired and terminated,	324,100,976 00	3,248,581 79
In force at end of year,	\$636,855,203 00	\$5,719,939 06
Deduct amount reinsured,	93,106,364 00	858,552 54
Net amount in force,	\$543,748,839 00	\$4,861,386 52
Marine risks in force Dec. 31, 1914,	\$8,560,626 00	\$181,534 22
Marine risks written during the year,	10,857,956 00	213,638 80
Total,	\$19,418,582 00	\$395,173 02
Expired and terminated,	6,315,598 00	146,499 58
In force at end of year,	\$13,102,984 00	\$248,673 44
Deduct amount reinsured,	1,278,951 00	15,715 11
Net amount in force,	\$11,824,033 00	\$232,958 33

MISCELLANEOUS.

Net premiums received from organization of company,	\$48,613,918 00
Net losses paid from organization of company,	24,452,252 00
Cash dividends declared from organization of company,	3,075,000 00
Stock dividends declared from organization of company,	300,000 00
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	112,430 00
Net premiums written during the year: motor vehicles, \$137,710; wind storms and tornadoes, \$38,089.	
Losses incurred during the year: motor vehicles, \$61,464; wind storms and tornadoes, \$7,386.55.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Finch, Pruyn & Co., Inc., 6s, 1936,	\$190,000 00	\$150,000 00
Finch, Pruyn & Co., Inc., 6s, 1936,	60,000 00	50,000 00
	\$250,000 00	\$200,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago & Northwestern,	\$13,700 00	137	\$13,700 00
100 "	Christopher & Tenth Street,	12,000 00	120	12,000 00
100 "	Great Northern, pref.,	12,700 00	127	12,700 00
115 "	Illinois Central,	12,420 00	108	12,420 00
400 "	Manhattan,	53,200 00	133	53,200 00
100 "	Northern Pacific,	11,800 00	118	11,800 00
<i>Bank Stocks.</i>				
200 shares	First National, Glens Falls,	50,000 00	500	50,000 00
50 "	Mount Kisco National,	14,500 00	290	14,500 00
100 "	National, Glens Falls,	40,000 00	400	40,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Amer. W. W. & El. partic., pref., . . .	\$3,500 00	17	\$8,500 00
210 "	Amer. W. W. & El. 1st pref., . . .	12,180 00	58	12,180 00
100 "	Amer. W. W. & El., com., . . .	800 00	8	800 00
500 "	Barnhart Bros. & Spindler 1st pref., . . .	45,000 00	90	45,000 00
4 "	General Adjustment Bureau, . . .	400 00	100	400 00
2 "	Louisville Property, . . .	50 00	25	50 00
5 "	Underwriters Salvage, New York, . . .	750 00	150	750 00
1 share	Western Adjust. & Inspection, . . .	200 00	200	200 00
458 shares	Western Union Telegraph, . . .	41,220 00	90	41,220 00

<i>State, County and Municipal Bonds.</i>				
Albany County, N. Y., 4½s, 1942, . . .		52,500 00	105	52,500 00
Fort William, Ont., 5s, 1933, . . .		8,900 00	89	8,900 00
Georgia 3½s, 1919, . . .		24,500 00	98	24,500 00
Glens Falls, N. Y., union sch. dis. No. 1, 4½s, 1927, . . .		5,200 00	104	5,200 00
Montreal, Ont., 5s, 1918, op., . . .		19,800 00	99	19,800 00
New Hanover County, N. C., 5s, 1938, . . .		10,500 00	105	10,500 00
New York, N. Y., 3½s, 1952, . . .		88,000 00	88	88,000 00
New York, N. Y., 4½s, 1957, . . .		106,000 00	106	106,000 00
New York 4½s, 1964, . . .		28,250 00	113	28,250 00
Ottawa, Ont., 5s, 1945, . . .		9,400 00	94	9,400 00
Outremont, Que., 5s, 1918, . . .		24,500 00	98	24,500 00
Pendleton, Ore., 5s, 1929, op. 1919, . . .		50,500 00	101	50,500 00
Regina, Sask., school 5s, 1933, . . .		17,800 00	89	17,800 00
Richmond, Va., 4s, 1923, . . .		10,670 00	97	10,670 00
Richmond, Va., 4s, 1945, . . .		13,020 00	93	13,020 00
St. Catharines, Ont., 4½s, 1933, . . .		17,800 00	89	17,800 00
Seattle, Wash., imp. 7s, 1916-20, . . .		64,300 00	100	64,300 00
Toronto, Ont., 4½s, 1949, . . .		21,750 00	87	21,750 00
Victoria, B. C., 4½s, 1923, . . .		18,200 00	91	18,200 00

<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933, . . .		24,250 00	97	24,250 00
Baltimore & Ohio gen. & ref. 5s, 1995, . . .		25,000 00	101	25,250 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . .		27,000 00	108	27,000 00
Chicago Railways 1st 5s, 1927, . . .		25,000 00	97	24,250 00
Danville, Urbana & Champaign 1st 5s, 1923, . . .		98,000 00	98	98,000 00
Delaware & Hudson 5s, 1935, . . .		26,500 00	106	26,500 00
Illinois Central Traction 1st 5s, 1933, . . .		53,010 00	93	53,010 00
Interborough Rapid Transit ref. 5s, 1966, . . .		49,500 00	99	49,500 00
New York Central conv. deb. 6s, 1935, . . .		28,500 00	114	28,500 00
New York Rys. 1st real est. & ref. 4s, 1942, . . .		18,500 00	74	18,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .		24,500 00	98	24,500 00
Southern Pacific 1st ref. 4s, 1955, . . .		13,500 00	90	13,500 00
Southern Pacific conv. 4s, 1929, . . .		2,670 00	89	2,670 00
Southwestern Interurban 6s, 1940, . . .		18,000 00	90	18,000 00
Union Trac., Independence, Kan., 1st 5s, 1937, . . .		21,000 00	84	21,000 00
West Shore 1st 4s, 2361, . . .		46,000 00	92	46,000 00
Western Pacific 1st 5s, 1933, . . .		33,000 00	33	33,000 00

<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. conv. 4½s, 1933, . . .		27,000 00	108	27,000 00
Canada Permanent Mort. Corp. deb. 4½s, 1919, . . .		25,000 00	100	25,000 00
Finch, Pruyn & Co., Inc., 6s, 1936, . . .		200,000 00	100	200,000 00
Gould Paper 6s, 1916-17, . . .		82,000 00	100	82,000 00
Hudson River Pulp & Paper 6s, 1918, . . .		323,200 00	101	323,200 00
International Paper, N. Y., 6s, 1918, . . .		91,800 00	102	91,800 00
J. & J. Rogers Co. 6s, 1916-19, . . .		133,000 00	100	133,000 00
Newton Falls Paper 6s, 1916-25, . . .		152,000 00	100	152,000 00
Reno Power, Light & Water 6s, 1944, . . .		93,000 00	93	93,000 00
Sacramento Valley Irrigation 6s, 1919-20, . . .		10,000 00	10	10,000 00
Twin Falls No. Side Land & Water 6s, 1916-17, . . .		10,000 00	20	10,000 00

\$2,601,940 00

\$2,601,440 00

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

PAID-UP CAPITAL, \$400,000.

E. C. JAMESON, *President*.W. H. PAULISON, }
J. T. GORDON, } *Secretaries*.*Home Office, 111 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$4,045,552.28; marine, \$975,403.48,	\$5,020,955 76
Gross interest on mortgages, \$3,778; stocks and bonds, \$396,034.32;	
bank deposits, \$2,879.65; gross rents, \$5,662.08,	408,354 05
Gross profit on sale of stocks and bonds,	22,995 21
Total income,	\$5,452,305 02
Ledger assets, Dec. 31, 1914,	9,410,260 39
Total,	\$14,862,565 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,561,172; marine, \$430,206.93,	\$2,991,378 93
Expenses of adjustment and settlement of losses,	38,905 85
Commissions or brokerage,	811,867 22
Expenses of special and general agents,	5,972 78
Salaries, fees, etc., of officers and employees,	174,784 86
Rents,	15,326 41
Advertising, printing and stationery,	20,573 53
Postage, telegrams, telephone and express,	14,795 62
Legal expenses,	13,493 35
Furniture and fixtures,	6,262 87
Maps, including corrections,	5,754 49
Underwriters' boards and tariff associations,	34,465 27
Fire department, patrol and salvage corps fees and taxes,	16,048 92
Inspections and surveys,	17,300 07
Repairs and expenses on real estate,	471 94
Taxes on real estate,	1,710 19
State taxes on premiums,	61,769 17
Insurance Department licenses and fees,	4,714 97
Federal corporation tax,	8,288 61
Other licenses, fees and taxes,	33,941 44
Dividends to stockholders,	160,000 00
Gross loss on sale of stocks and bonds,	3,569 43
Gross decrease in book value of stocks,	4,717 75
Samuel Gans Co. stock charged off,	2,500 00
Borrowed money repaid,	10,000 00
Interest on borrowed money,	36,182 79
All other disbursements,	7,975 90
Total disbursements,	\$4,502,772 36
Balance,	\$10,359,793 05

LEDGER ASSETS.

Book value of real estate,	\$72,945 00
Mortgage loans on real estate,	76,700 00
Book value of stocks and bonds (Schedule A),	8,261,501 52
Cash in office,	4,265 75
Deposits in trust companies and banks not on interest,	315,332 18
Deposits in trust companies and banks on interest,	324,321 35
Agents' balances,	1,304,727 25
Total ledger assets,	<u>\$10,359,793 05</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,903.79; bonds, \$51,487.27,	53,391 06
Market value of stocks and bonds over book value,	45,030 48
Due from other companies,	79,709 73
Gross assets,	<u>\$10,537,924 32</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	34,835 46
Special deposits, \$151,005; liabilities in offset, \$151,005.	
Admitted assets,	<u>\$10,503,088 86</u>

LIABILITIES.

Unpaid losses, including \$94,030 resisted, \$913,765; less reinsurance, \$136,396,	\$777,369 00
Unearned premiums on outstanding risks,	3,639,511 65
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	45,000 00
Contingent commissions or other charges, due or accrued,	73,659 57
Borrowed money,	680,000 00
Total,	<u>\$5,220,540 22</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	4,882,548 64
Surplus to policy holders,	<u>5,282,548 64</u>
Total liabilities, including surplus,	<u>\$10,503,088 86</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$662,764,898 00	\$7,533,855 39
Fire risks written during the year,	701,917,664 00	7,182,537 70
Excess premiums on account of reinsurance,	—	66,753 15
Total,	<u>\$1,364,682,562 00</u>	<u>\$14,783,146 24</u>
Expired and terminated,	669,044,414 00	7,094,717 96
In force at end of year,	<u>\$695,638,148 00</u>	<u>\$7,688,428 28</u>
Deduct amount reinsured,	77,276,934 00	1,016,491 00
Net amount in force;	<u>\$618,361,214 00</u>	<u>\$6,671,937 28</u>

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$7,069,264 00	\$183,925 66
Marine risks written during the year,	93,519,853 00	1,038,159 54
Total,	\$100,589,117 00	\$1,222,085 20
Expired and terminated,	79,870,072 00	791,723 50
In force at end of year,	\$20,719,045 00	\$430,361 70

MISCELLANEOUS.

Net premiums received from organization of company,	\$44,754,361 00
Net losses paid from organization of company,	25,496,300 95
Cash dividends declared from organization of company,	1,672,000 00
Dividends declared during the year (40 per cent.),	160,000 00
Par value of company's stock owned by directors,	321,675 00
Net premiums written during the year: motor vehicles, \$168,671.24; wind storms and tornadoes, \$40,929.82; hail, \$7,718.75; sprinkler leakage, \$1,165.51; explosion, \$108,568.56; earthquake, \$7,019.90.	
Losses incurred during the year: motor vehicles, \$71,744.01; wind storms and tornadoes, \$57,624.34; hail, \$10,284.12; sprinkler leakage, \$271.25; explosion, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares		Atchison, Topeka & Santa Fé,	\$9,356 25	108	\$10,800 00
1,512 "		Baltimore & Ohio, com.,	158,484 30	96	145,152 00
500 "		Baltimore & Ohio, pref.,	32,490 00	78	39,000 00
400 "		Brooklyn Rapid Transit,	35,325 00	89	35,600 00
200 "		Buffalo & Susquehanna, pref.,	17,994 00	60	12,000 00
300 "		Buffalo & Susquehanna, com.,	6,544 00	43	12,900 00
300 "		California Ry. & Pwr. prior pref.,	27,566 43	80	24,000 00
1,600 "		Central of New Jersey,	340,262 50	305	488,000 00
1,400 "		Chic., Milw. & St. Paul, com.,	180,004 65	100	140,000 00
615 "		Chic., Milw. & St. Paul, pref.,	61,500 00	135	83,025 00
900 "		Chicago & Northwestern,	138,090 62	137	123,300 00
1,500 "		Delaware & Hudson,	274,656 25	154	231,000 00
300 "		Denver & Rio Grande, pref.,	24,312 50	24	7,200 00
700 "		Erie, 1st pref.,	48,168 08	59	41,300 00
1,404 "		Great Northern, pref.,	173,074 90	127	178,308 00
2,500 "		Kan. City, Ft. Scott & Mem., pref.,	175,925 00	68	170,000 00
1,200 "		Louisville & Nashville, pref.,	164,937 50	130	156,000 00
500 "		Manhattan,	75,975 00	133	66,500 00
1,300 "		Northern Pacific,	145,397 68	118	153,400 00
2,100 "		Southern Pacific,	199,308 52	106	222,600 00
250 "		St. L., S. Fr., Ch. & E. Ill. pfd. tr. cts.,	26,781 25	—	—
500 "		Union Pacific, com.,	69,826 42	141	70,500 00
800 "		Union Pacific, pref.,	73,396 45	83	66,400 00
600 "		United Rys. Invest., S. Fran., pref.,	39,951 63	38	22,800 00
United Rys.		Investment div. scrip 5%,	—	50	875 00
United Rys.		Investment div. scrip 6%,	—	52	494 00
500 shares		Western Maryland, preferred,	35,783 75	43	21,500 00
		Bank Stocks.			
102 shares		Chatham & Phenix National,	15,846 01	206	21,012 00
68 "		Irving National,	11,914 00	183	12,444 00
1,333 "		Lawyers Title & Trust,	200,308 18	127	169,291 00
		Miscellaneous Stocks.			
1,300 shares		Amer. Smelt. & Refin., pref.,	139,762 50	112	145,600 00
2,500 "		Amer. Smelt. & Refin., com.,	193,156 25	108	270,000 00
1,200 "		Anaconda Copper,	93,642 82	180	108,000 00
700 "		Brooklyn Union Gas,	97,285 00	134	93,800 00
20 "		Cambria Fuel, pref.,	—	70	1,400 00
100 "		City Investing, N. Y., pref.,	10,081 25	77	7,700 00
3,300 "		Consolidated Gas, N. Y.,	476,132 09	144	475,200 00
9 "		General Adjustment Bureau,	450 00	100	450 00

		Book Value.	Rate.	Market Value.
1,000 shares	Golden Hill Building,	\$100,000 00	100	\$100,000 00
9 "	Louisville Property,	70 50	25	225 00
912 "	New York Air Brake,	108,889 50	140	127,680 00
1,100 "	North American Company,	88,601 83	77	84,700 00
1,225 "	Pacific Tel. & Tel., pref.,	120,260 00	95	116,375 00
1,000 "	Pacific Tel. & Tel., com.,	49,950 00	42	42,000 00
1,540 "	Peoples Gas Lt. & Coke, Chic.,	148,242 50	111	170,940 00
20 "	Porto Rico Telephone,	—	40	800 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
2,200 "	United States Steel, pref.,	233,612 50	117	257,400 00
700 "	United States Steel, com.,	43,500 00	89	62,300 00
110 "	Wisconsin Edison,	3,960 00	40	4,400 00

Government Bonds.

Canada war loan 5s, 1925,	5,000 00	98	4,900 00
Imperial Japanese 1st 4½s, 1925,	40,107 95	91	40,950 00

State and Municipal Bonds.

Alberta deb. 4½s, 1923-24,	110,612 50	95	109,250 00
Dawson, Ga., water works 5s, 1917-19,	10,700 00	100	4,500 00
Dawson, Ga., water works 5s, 1920-23,		101	5,555 00
New York, N. Y., dock 3s, 1917,	148,875 00	98	147,000 00
New York, N. Y., 3½s, 1954,	271,705 88	88	184,800 00
New York, N. Y., 3½s, 1937,	41,375 00	91	45,500 00
New York, N. Y., 4½s, 1963,	73,041 25	106	75,260 00
Norfolk, Va., 5s, 1922,	22,658 33	102	20,400 00
Winston-Salem, N. C., 5s, 1944,	20,925 00	104	20,800 00

Railroad Bonds.

Albany & Susquehanna 3½s, 1946,	30,000 00	86	25,800 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,	2,178 83	108	2,160 00
Baltimore & Ohio conv. 4½s, 1933,	44,937 50	97	48,500 00
Brinson 1st 5s, 1935,	19,000 00	90	18,000 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,	88,997 50	99	87,120 00
Buffalo & Susquehanna 4s, 1963,	10,000 00	76	7,600 00
Chicago, Memphis & Gulf 5s, 1940,	40,750 00	92	46,000 00
Chicago, Milwaukee & St. Paul 5s, 2014,	60,693 75	108	64,908 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	40,158 35	103	41,200 00
Chicago Railways 1st 5s, 1927,	9,700 00	97	9,700 00
Delaware & Hudson conv. 4s, 1916,	46,005 62	100	44,000 00
Denver & Rio Grande cons. 4s, 1936,	157,255 00	80	168,800 00
Denver & Rio Grande cons. 4½s, 1936,	13,972 50	85	13,600 00
Denver & Rio Grande 1st ref. 5s, 1955,	12,425 00	59	11,800 00
Denver & Rio Grande imp. 5s, 1928,	73,948 25	82	67,240 00
Denver & Rio Grande cum. adj. 7s, 1932,	39,952 79	60	35,400 00
Erie gen. lien 4s, 1996,	38,968 75	76	40,280 00
Erie prior lien 4s, 1996,	181,837 50	86	184,040 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936,	76,013 75	77	77,000 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001,	22,672 50	50	14,500 00
Missouri Pacific 5s, 1917,	10,183 75	89	9,790 00
New York Rys. inc. 5s, 1942,	16,291 00	56	10,080 00
New York Rys. 1st ref. 4s, 1942,	5,366 00	74	4,440 00
Philadelphia Co. conv. deb. 5s, 1919,	46,000 00	97	48,500 00
Savannah & Northwestern 6s, 1916,	9,951 11	98	9,996 00
Southern Pacific conv. 4s, 1929,	27,488 75	89	26,700 00
Southern Pacific conv. 5s, 1934,	42,000 00	108	45,360 00
Southern gen. 4s, 1956,	38,612 50	71	35,500 00
St. Louis & San Fran. gen. lien 5s, 1927,	8,837 50	50	5,000 00
St. Louis & San Francisco ref. 4s, 1951,	33,151 25	73	36,500 00
St. L., Ir. Mt. & So. unif. & ref. 4s, 1929,	11,041 25	75	11,250 00
St. Louis & Southwestern 1st 4s, 1932,	93,236 25	66	79,200 00
Third Ave. 1st ref. 4s, 1960,	16,662 50	83	16,600 00
Third Ave. adj. inc. 5s, 1960,	36,950 00	80	40,000 00
United Rys. invest. col. tr. 5s, 1926,	16,888 75	74	14,800 00
Wabash 1st 5s, 1939,	14,868 50	103	15,450 00
Wabash 2d 5s, 1939,	58,236 25	98	60,760 00
Western Maryland 1st 4s, 1952,	116,936 35	73	109,500 00
Western N. Y. & Penn. Trac. 1st ref. 5s, 1957,	22,880 00	84	22,680 00
Western Pacific 1st 5s, 1933,	31,018 75	33	11,550 00

Miscellaneous Bonds.

Bethlehem Steel 1st 5s, 1926,	38,325 00	103	41,200 00
Bethlehem Steel 1st lien ref. 5s, 1942,	56,768 75	102	66,300 00
California Gas & Electric ref. 5s, 1937,	47,625 00	98	49,000 00

	Book Value.	Rate.	Market Value.
Consolidation Coal 1st ref. 5s, 1950,	\$57,600 00	92	\$55,200 00
Consolidated Gas, N. Y., 6s, 1920,	85,000 00	127	107,950 00
Denver Gas & Electric notes, 6s, 1917,	43,693 75	100	45,000 00
Denver Gas & Electric gen. 5s, 1949,	29,663 40	93	30,690 00
Great Falls Power 1st 5s, 1940,	47,500 00	100	50,000 00
Indiana Natural Gas & Oil ref. 5s, 1936,	35,312 50	89	35,600 00
Indiana Steel 1st 5s, 1952,	60,700 00	102	61,200 00
Magnolia Petroleum 6s, 1937,	97,000 00	101	101,000 00
Montana Power 1st ref. 5s, 1943,	70,500 00	95	71,250 00
New York Air Brake conv. 6s, 1928,	39,328 42	104	41,912 00
New York Gas, El. Lt., Ht. & Pwr. 4s, 1949,	55,933 75	85	55,250 00
New York & Westchester Ltg. deb. 5s, 1954,	51,250 00	96	48,000 00
New York & Westchester Ltg. deb. 4s, 2004,	25,450 00	82	26,240 00
Olean Elec. Lt. & Pwr. conv. 5s, 1951,	20,625 00	83	22,000 00
Pacific Gas & Electric gen. & ref. 5s, 1942,	22,906 25	92	23,000 00
Pacific Tel. & Tel. 1st col. tr. 5s, 1937,	77,528 13	100	80,000 00
Porto Rico Telephone 6s, 1944,	10,000 00	100	10,000 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	96,812 50	100	100,000 00
Standard Gas & Electric 6s, 1926,	25,000 00	98	24,500 00
Texas Company conv. deb. 6s, 1931,	55,677 50	105	57,750 00
Wisconsin Edison conv. 6s, 1924,	28,455 00	93	27,900 00
	<u>\$8,261,501 52</u>		<u>\$8,306,532 00</u>

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated Dec. 24, 1902. Commenced business Dec. 24, 1902.

J. W. McCORD, *President.*

C. A. McCOTTER, *Secretary.*

Home Office, 808 Board of Trade.

INCOME.

Net deposits,	\$112,866 99
Assessments,	176,424 42
Gross interest on mortgages, \$12,311.07; bonds, \$6,646.32; bank deposits, \$1,577.32,	20,534 71
Gross profit on sale of bonds,	575 00
Total income,	<u>\$310,401 12</u>
Ledger assets, Dec. 31, 1914,	438,293 96
Total,	<u>\$748,695 08</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$96,234 41
Expenses of adjustment and settlement of losses,	1,451 79
Commissions or brokerage,	13,652 14
Salaries and expenses of special and general agents,	24,112 41
Salaries, fees, etc., of officers and employees,	23,785 00
Rents,	2,208 00
Advertising, printing and stationery,	3,224 48
Postage, telegrams, telephone and express,	3,417 06
Legal expenses,	146 75
Furniture and fixtures,	1,998 16
Underwriters' boards and tariff associations,	3,567 15
Fire department, patrol and salvage corps fees and taxes,	369 95
State taxes on premiums,	4,610 80
Insurance Department licenses and fees,	1,315 93

Federal corporation tax,	\$1,209 95
Gross loss on sale or maturity of bonds,	414 00
Gross decrease in book value of bonds,	1,033 20
Investment expenses,	489 45
All other disbursements,	1,546 86

Total disbursements,	\$184,787 49
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Balance,	\$563,907 59
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LEDGER ASSETS.

Mortgage loans on real estate,	\$313,175 00
Book value of bonds (Schedule A),	145,726 00
Deposits in trust companies and banks on interest,	91,415 00
Agents' balances,	13,591 59

Total ledger assets,	\$563,907 59
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7,417.13; bonds, \$2,448.24; other assets, \$331.11,	10,196 48
Market value of bonds over book value,	1,938 26

Gross assets,	\$576,042 33
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LIABILITIES.

Unpaid losses,	\$860 00
Unearned premiums on outstanding risks,	160,137 59
Salaries, expenses and accounts, due or accrued,	59 67
Federal, state and other taxes, due or accrued,	9,909 75
Contingent commissions or other charges, due or accrued,	281 45
Return premiums,	1,104 50

Total,	\$172,352 96
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Surplus to policy holders,	403,689 37
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Total liabilities, including surplus,	\$576,042 33
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$19,940,774 00	\$280,369 44	\$2,005,217 92
Written during the year,	19,623,158 00	237,449 53	1,588,759 62
Total,	\$39,563,932 00	\$517,818 97	\$3,593,977 54
Expired and terminated,	16,128,079 00	197,543 79	1,349,921 86
In force at end of year,	\$23,435,853 00	\$320,275 18	\$2,244,055 68

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,101,531 08
Net losses paid from organization of company,	967,954 61
Assessments laid during the year on deposit notes or contingent premiums,	176,424 42

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Carlisle, Ind., school 5s, 1916-17,	\$1,000 00	100	\$1,000 00
Carlisle, Ind., school 5s, 1918-22,	2,500 00	101	2,525 00
Carlisle, Ind., school 5s, 1923-28,	3,000 00	102	3,060 00
Garrett, Ind., school 5s, 1923, op. 1919,	8,000 00	103	8,240 00
Grant County, Ind., rd. 4½s, 1917-19,	4,900 00	100	4,900 00
Grant County, Ind., rd. 4½s, 1920-22,	5,880 00	101	5,938 80
Greene County, Ind., sewer 5s, 1917-18,	8,000 00	100	8,000 00
Greene County, Ind., sewer 5s, 1919-23,	20,000 00	101	20,200 00
Jay County, Ind., school 5s, 1916,	1,500 00	100	1,500 00
Jay County, Ind., school 5s, 1919-21,	5,000 00	102	5,100 00
Jay County, Ind., school 5s, 1922-23,	4,000 00	103	4,120 00
Jay County, Ind., school 5s, 1924,	1,000 00	104	1,040 00
Lagrange County, Ind., school 5s, 1916,	1,000 00	100	1,000 00
Lagrange County, Ind., school 5s, 1917,	1,000 00	101	1,010 00
Lagrange County, Ind., school 5s, 1918-19,	2,000 00	102	2,040 00
Lagrange County, Ind., school 5s, 1920,	1,000 00	103	1,030 00
Lagrange County, Ind., school 5s, 1921-22,	2,000 00	104	2,080 00
Lagrange County, Ind., school 5s, 1923,	1,000 00	105	1,050 00
Lake County, Ind., 4½s, 1916-20,	15,000 00	100	15,000 00
Lebanon, Ind., school 4½s, 1918,	2,000 00	101	2,020 00
Lebanon, Ind., school 4½s, 1919-21,	6,000 00	102	6,120 00
Lebanon, Ind., school 4½s, 1923,	2,000 00	103	2,060 00
Lebanon, Ind., school 4½s, 1924-25,	4,000 00	104	4,160 00
Michigan City, Ind., school 4s, 1917-18,	12,500 00	100	12,500 00
Portland, Ind., ref. 4.40s, 1917-23,	7,000 00	100	7,000 00
Princeton, Ind., school 4½s, 1922,	5,000 00	101	5,050 00
Washington, Ind., school 4½s, 1922,	14,000 00	103	14,420 00
White County, Ind., school 4½s, 1919-25,	5,446 00	101	5,500 46
	<hr/>		
	\$145,726 00		\$147,664 26

GRANITE STATE FIRE INSURANCE COMPANY,
PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*ALFRED F. HOWARD, *Secretary.**Home Office, 46 Congress Street.*

INCOME.

Net fire premiums,	\$658,288 31
Gross interest on mortgages, \$466.13; collaterals, \$465.29; stocks and bonds, \$38,469.36; bank deposits, \$686.25; gross rents, including \$2,200 for company's own occupancy, \$5,948.75,	46,035 78
Gross profit on sale of bonds,	330 00
Gross increase in book value of bonds,	825 00
	<hr/>
Total income,	\$705,479 09
Ledger assets, Dec. 31, 1914,	1,262,311 09
	<hr/>
Total,	\$1,967,790 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$373,396 64
Expenses of adjustment and settlement of losses,	6,327 38
Commissions or brokerage,	142,230 74
Agency expenses,	2,327 15

Salaries of special and general agents,	\$11,434 82
Salaries, fees, etc., of officers and employees,	29,838 37
Rents, including \$2,200 for company's own occupancy,	3,191 41
Advertising, printing and stationery,	7,517 11
Postage, telegrams, telephone and express,	4,346 00
Legal expenses,	929 46
Furniture and fixtures,	598 00
Maps, including corrections,	1,419 66
Underwriters' boards and tariff associations,	8,390 65
Fire department, patrol and salvage corps fees and taxes,	2,204 39
Inspections and surveys,	10,289 07
Repairs and expenses on real estate,	467 43
Taxes on real estate,	1,131 22
State taxes on premiums,	11,710 44
Insurance Department licenses and fees,	3,728 98
Federal corporation tax,	4,766 18
Other licenses, fees and taxes,	3,613 74
Dividends to stockholders,	20,000 00
Gross loss on sale of stocks,	21,985 16
Gross decrease in book value of bonds,	525 00
All other disbursements,	2,828 98

Total disbursements,	\$675,197 98
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Balance,	\$1,292,592 20
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LEDGER ASSETS.

Book value of real estate,	\$47,058 28
Mortgage loans on real estate,	24,200 00
Loans secured by collateral (Schedule A),	10,000 00
Book value of stocks and bonds (Schedule B),	1,000,673 75
Cash in office,	1,530 27
Deposits in trust companies and banks on interest,	85,062 62
Agents' balances,	124,067 28

Total ledger assets,	\$1,292,592 20
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$902.25; bonds, \$12,493.99; collateral loans, \$310.84; rents accrued on company's property, \$792.50,	14,499 58
Due from other companies,	814 69

Gross assets,	\$1,307,906 47
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,991 50
Book value of stocks and bonds over market value,	48,684 75
Book value of real estate over market value,	2,058 28
Market value of special deposits in excess of corresponding liabilities,	144 50

Admitted assets,	\$1,255,027 44
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LIABILITIES.

Unpaid losses, including \$10,150 resisted, \$92,787.20; less reinsurance, \$22,339.42,	\$70,447 78
Unearned premiums on outstanding risks,	658,532 04
Salaries, expenses and accounts, due or accrued,	2,251 84
Federal, state and other taxes, due or accrued,	10,000 00
Contingent commissions or other charges, due or accrued,	1,800 00
Reinsurance premiums due other companies,	8,845 04
Total,	\$751,876 70
Cash capital,	\$200,000 00
Surplus over all liabilities,	303,150 74
Surplus to policy holders,	503,150 74
Total liabilities, including surplus,	\$1,255,027 44

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$122,277,601 00	\$1,496,293 81
Fire risks written during the year,	83,156,471 00	1,031,504 19
Total,	\$205,434,072 00	\$2,527,798 00
Expired and terminated,	72,797,431 00	936,303 14
In force at end of year,	\$132,636,641 00	\$1,591,494 86
Deduct amount reinsured,	25,380,299 00	329,955 91
Net amount in force,	\$107,256,342 00	\$1,261,538 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,743,804 51
Net losses paid from organization of company,	7,515,653 00
Cash dividends declared from organization of company,	384,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	122,700 00
Net premiums written during the year: wind storms and tornadoes, \$626.30.	
Losses incurred during the year: wind storms and tornadoes, 0.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares American Sugar Refining,	\$11,600 00	\$10,000 00
100 " National Sugar Refining,	9,700 00	
400 " Calumet & Arizona Mining,	29,000 00	
	\$50,300 00	\$10,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
90 shares	Concord & Montreal,	\$16,100 00	94	\$8,450 00
100 "	Illinois Central,	13,543 75	108	10,800 00
200 "	Pennsylvania,	13,855 00	119	11,900 00
<i>Bank Stocks.</i>				
163 shares	New Hampshire Nat'l, Portsmouth,	36,675 00	225	36,675 00
60 "	Portsmouth Trust & Guarantee,	6,000 00	100	6,000 00
<i>Miscellaneous Stocks.</i>				
8 shares	General Adjust. Bureau, N. Y.,	400 00	100	400 00
50 "	Nashua Card, G. & C. Paper, pref.,	5,000 00	100	5,000 00
5 "	Underwriters' Salvage, N. Y.,	500 00	150	750 00

<i>State, County and Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1931,	.	.	.	\$10,000 00	106	\$10,600 00
Allegheny County, Pa., 4s, 1936,	.	.	.	10,000 00	97	9,700 00
Boston, Mass., 3½s, 1919-20,	.	.	.	8,000 00	98	7,840 00
Boston, Mass., 3½s, 1935,	.	.	.	14,000 00	93	13,020 00
Boston, Mass., 4s, 1936,	.	.	.	12,000 00	98	11,760 00
Boston, Mass., 3½s, 1938,	.	.	.	10,000 00	92	9,200 00
Burlington, Vt., 4s, 1917,	.	.	.	5,000 00	100	5,000 00
California 4s, 1985, op. 1950,	.	.	.	20,000 00	96	19,200 00
Cumberland County, Me., 3½s, 1921,	.	.	.	10,000 00	98	9,800 00
Dallas, Tex., water 4s, 1943-45,	.	.	.	25,000 00	96	24,000 00
Derry, N. H., funding 4s, 1928,	.	.	.	10,000 00	101	10,100 00
Derry, N. H., funding 4½s, 1928,	.	.	.	10,000 00	106	10,600 00
Durham County, N. C., funding 4½s, 1921,	.	.	.	10,000 00	100	10,000 00
Gloucester, Mass., water 3½s, 1932,	.	.	.	10,000 00	94	9,400 00
Hillsborough Bridge, N. H., 4s, 1917,	.	.	.	25,000 00	100	25,000 00
Hillsborough County, N. H., 4s, 1921,	.	.	.	10,000 00	100	10,000 00
Hudson County, N. J., 4s, 1949,	.	.	.	25,000 00	96	24,000 00
King County, Wash., 5s, 1935,	.	.	.	10,000 00	106	10,600 00
King County, Wash., funding 5s, 1928,	.	.	.	10,000 00	105	10,500 00
Laconia, N. H., 4s, 1923-27,	.	.	.	10,000 00	102	10,200 00
Los Angeles, Cal., water 4½s, 1920,	.	.	.	10,000 00	100	10,000 00
Malden, Mass., water 4s, 1919,	.	.	.	12,000 00	100	12,000 00
Massachusetts 3½s, 1918,	.	.	.	20,000 00	99	19,800 00
Massachusetts 3½s, 1931,	.	.	.	10,000 00	94	9,400 00
Massachusetts 3½s, 1938,	.	.	.	20,000 00	93	18,600 00
Milwaukee, Wis., street imp. 3½s, 1921,	.	.	.	5,000 00	97	4,850 00
Minneapolis, Minn., bridge 4s, 1939,	.	.	.	10,000 00	98	9,800 00
Montpelier, Vt., 4s, 1929, op. 1919,	.	.	.	15,000 00	99	14,850 00
Mount Vernon, N. Y., school 3½s, 1939,	.	.	.	5,000 00	92	4,600 00
Mount Vernon, N. Y., school 3½s, 1940,	.	.	.	5,000 00	91	4,550 00
Nashville, Tenn., water 4s, 1928,	.	.	.	11,000 00	95	10,450 00
New Hampshire 3½s, 1920-22,	.	.	.	25,000 00	99	24,750 00
New Hampshire 3½s, 1923-25,	.	.	.	25,000 00	98	24,500 00
Newton, Mass., 4s, 1935,	.	.	.	9,000 00	99	8,910 00
New York canal 4s, 1960,	.	.	.	25,000 00	103	25,750 00
New York, N. Y., 4s, 1936,	.	.	.	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1948,	.	.	.	20,000 00	89	17,800 00
New York, N. Y., 3½s, 1953-54,	.	.	.	18,000 00	88	15,840 00
New York, N. Y., 4s, 1955-56,	.	.	.	45,000 00	98	44,100 00
Norfolk, Va., 4½s, 1940,	.	.	.	10,000 00	98	9,800 00
Pittsfield, N. H., funding 4s, 1916, op.,	.	.	.	2,500 00	100	2,500 00
Portland, Me., ref. 3½s, 1922,	.	.	.	10,000 00	97	9,700 00
Portsmouth, N. H., funding 4s, 1916,	.	.	.	18,500 00	100	18,500 00
Quincy, Mass., 4s, 1933-34,	.	.	.	6,000 00	100	6,000 00
Rochester, N. Y., water 4½s, 1933,	.	.	.	10,000 00	106	10,600 00
Rutland, Vt., 4s, 1924,	.	.	.	5,000 00	100	5,000 00
Seattle, Wash., park 4s, 1927,	.	.	.	20,000 00	96	19,200 00
Seattle, Wash., sewers 4½s, 1927,	.	.	.	10,000 00	100	10,000 00
Tacoma, Wash., water 5s, 1923,	.	.	.	10,000 00	102	10,200 00
Taunton, Mass., water 4s, 1918,	.	.	.	8,000 00	100	8,000 00
Toronto, Ont., 4s, 1948,	.	.	.	14,600 00	79	11,534 00
Waterville, Me., 3½s, 1935,	.	.	.	10,000 00	91	9,100 00
Worcester, Mass., sewers 4s, 1928,	.	.	.	9,000 00	100	9,000 00
<i>Railroad Bonds.</i>						
Bay State Street notes, 5s, 1929,	.	.	.	10,000 00	98	9,800 00
Boston Elevated 4½s, 1937,	.	.	.	25,000 00	92	23,000 00
Boston Elevated 5s, 1942,	.	.	.	10,000 00	98	9,800 00
Boston & Maine 3½s, 1923,	.	.	.	3,000 00	82	2,460 00
Boston & Maine 4s, 1926,	.	.	.	10,000 00	80	8,000 00
Boston & Maine 4½s, 1929,	.	.	.	20,000 00	81	16,200 00
Concord & Montreal 4s, 1920,	.	.	.	30,000 00	98	29,400 00
Concord & Montreal 3½s, 1920,	.	.	.	35,000 00	90	31,500 00
Fitchburg 4s, 1928,	.	.	.	5,000 00	88	4,400 00
Illinois Central 1st 3½s, 1952,	.	.	.	5,000 00	83	4,150 00
N. Y. Central & Hud. River 3½s, 1997,	.	.	.	13,000 00	83	10,790 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	.	.	15,000 00	98	14,700 00
Old Colony Street 1st 4s, 1954,	.	.	.	10,000 00	81	8,100 00
Peterborough & Hillsborough 1st 4½s, 1917,	.	.	.	10,000 00	99	9,900 00
Portland & Ogdensburg 1st 4½s, 1928,	.	.	.	10,000 00	98	9,800 00

\$1,000,673 75

\$951,989 00

UNDERWRITERS AT GREAT WESTERN LLOYDS,
NEW YORK, N. Y.

Commenced business Sept. 30, 1892.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums,	\$58,999 91
Gross interest on bonds, \$9,170; bank deposits, \$425.08,	9,595 08
Total income,	\$68,594 99
Ledger assets, Dec. 31, 1914,	297,780 29
Total,	\$366,375 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$19,988 84
Expenses of adjustment and settlement of losses,	178 40
Commissions or brokerage,	20,072 83
Salaries, fees, etc., of officers and employees,	2,540 00
Legal expenses,	265 40
Underwriters' boards and tariff associations,	172 80
Fire department, patrol and salvage corps fees and taxes,	788 82
Inspections and surveys,	77 31
State taxes on premiums,	595 06
Insurance Department licenses and fees,	270 40
Federal corporation tax,	157 63
Other licenses, fees and taxes,	373 46
Dividends to subscribers,	14,555 83
Paid retiring subscribers,	9,684 11
All other disbursements,	106 57
Total disbursements,	\$69,827 46
Balance,	\$296,547 82

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$267,477 00
Deposits in trust companies and banks on interest,	20,072 29
Agents' balances,	8,998 53
Total ledger assets,	\$296,547 82

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,169 17
Gross assets,	\$300,716 99

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$214 64	
Overdue and accrued interest on bonds in default,	1,625 00	
Book value of bonds over market value,	21,587 00	\$23,426 64
Admitted assets,		\$277,290 35

LIABILITIES.

Unpaid losses, \$30,025.41; less reinsurance, \$0.25,	\$30,025 16
Unearned premiums on outstanding risks,	39,577 35
Federal, state and other taxes, due or accrued,	1,200 00
Total,	\$70,802 51
Subscribers' deposits,	\$86,000 00
Surplus over all liabilities,	120,487 84
Surplus to policy holders,	206,487 84
Total liabilities, including surplus,	\$277,290 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$17,877,828 00	\$81,640 43
Fire risks written during the year,	19,771,858 00	84,324 56
Total,	\$37,649,686 00	\$165,964 99
Expired and terminated,	19,799,714 00	85,939 04
In force at end of year,	\$17,849,972 00	\$80,025 95
Deduct amount reinsured,	833,250 00	4,360 53
Net amount in force,	\$17,016,722 00	\$75,665 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,727,847 38
Net losses paid from organization of company,	670,663 62
Cash dividends declared from organization of company,	217,039 91
Dividends declared during the year,	14,555 83

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954,	\$47,995 25	88	\$44,000 00
New York, N. Y., 4½s, 1957,	63,999 50	106	63,600 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	13,906 50	93	14,880 00
Chicago & East. Illinois gen. cons. 5s, 1937,	22,133 25	82	16,400 00
Chicago, Milwaukee & Puget Sound 1st 4s, 1949,	8,912 50	91	9,100 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	19,308 25	85	17,000 00
Cin., Ind., St. Louis & Chic. 1st gen. 4s, 1936,	8,587 50	93	8,370 00
Delaware & Hudson 1st ref. 4s, 1943,	20,075 00	97	19,400 00
International & Great Northern notes, 5s, 1914,	24,625 00	65	16,250 00
New York, Lackawanna & Western 5s, 1923,	11,705 50	104	11,440 00
New York & Northern 1st 5s, 1927,	10,941 50	103	10,300 00
<i>Miscellaneous Bonds.</i>			
New Amsterdam Gas 1st cons. 5s, 1948,	15,287 25	101	15,150 00
	\$267,477 00		\$245,890 00

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business, April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President*.E. S. JARVIS, *Secretary*.*Home Office, 34 Pine Street.*

INCOME.

Net fire premiums,	\$2,264,978	94
Gross interest on mortgages, \$116.66; stocks and bonds, \$133,352.02; bank deposits, \$2,075.31; all other, \$182.06; gross rents, including \$14,000 for company's own occupancy, \$60,795.85,	196,521	90
Agents' balances previously charged off,	119	28
Gross profit on sale or maturity of stocks and bonds,	11,775	50
Borrowed money,	80,000	00
Total income,	\$2,553,395	62
Ledger assets, Dec. 31, 1914,	4,553,067	67
Total,	\$7,106,463	29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,220,621	07
Expenses of adjustment and settlement of losses,	102,112	68
Commissions or brokerage,	485,579	29
Salaries and expenses of special and general agents,	120,849	34
Salaries, fees, etc., of officers and employees,	102,711	88
Rents, including \$14,000 for company's own occupancy,	21,977	35
Advertising, printing and stationery,	31,165	77
Postage, telegrams, telephone and express,	20,731	60
Legal expenses,	744	72
Furniture and fixtures,	268	04
Maps, including corrections,	10,498	41
Underwriters' boards and tariff associations,	37,657	34
Fire department, patrol and salvage corps fees and taxes,	23,089	91
Inspections and surveys,	18,727	25
Repairs and expenses on real estate,	26,029	21
Taxes on real estate,	15,773	10
State taxes on premiums,	46,213	25
Insurance Department licenses and fees,	14,777	43
Federal corporation tax,	155	58
Other licenses, fees and taxes,	27,482	86
Dividends to stockholders,	100,000	00
Agents' balances charged off,	3,028	02
Gross loss on sale of bonds,	28,759	13
Borrowed money repaid,	80,000	00
Interest on borrowed money,	428	89
All other disbursements,	9,460	93
Total disbursements,	\$2,548,843	05
Balance,	\$4,557,620	24

LEDGER ASSETS.

Book value of real estate,		\$907,956 06
Book value of stocks and bonds (Schedule A),		3,047,770 90
Cash in office,		4,483 02
Deposits in trust companies and banks not on interest,		18,924 10
Deposits in trust companies and banks on interest,		189,296 89
Agents' balances,		389,189 27
Total ledger assets,		\$4,557,620 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$26,196.19; rents due on company's property, \$2,282.08,		28,478 27
Market value of real estate over book value,		71,343 94
Due from other companies,		11,346 65
Gross assets,		\$4,668,789 10

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,789 82	
Overdue and accrued interest on bonds in default,	1,166 67	
Book value of stocks and bonds over market value,	121,707 90	
Market value of special deposits in excess of corresponding liabilities,	3,434 10	128,098 49
Admitted assets,		\$4,540,690 61

LIABILITIES.

Unpaid losses, including \$44,113.24 resisted, \$295,362.99; less reinsurance, \$88,981.96,		\$206,381 03
Unearned premiums on outstanding risks,		2,486,885 02
Salaries, expenses and accounts, due or accrued,		5,129 36
Federal, state and other taxes, due or accrued,		45,000 00
Rents paid in advance,		2,583 83
Total,		\$2,745,979 24
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	794,711 37	
Surplus to policy holders,		1,794,711 37
Total liabilities, including surplus,		\$4,540,690 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$604,622,327 00	\$6,109,952 86
Fire risks written during the year,	342,514,666 00	3,492,353 16
Excess premiums on account of reinsurance,	—	5,332 91
Total,	\$947,136,993 00	\$9,607,638 93
Expired and terminated,	336,375,008 00	3,535,987 66
In force at end of year,	\$610,761,985 00	\$6,071,651 27
Deduct amount reinsured,	114,872,173 00	1,144,676 79
Net amount in force,	\$495,889,812 00	\$4,926,974 48

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$72,681,775 01
Net losses paid from organization of company, . . .	41,933,129 20
Cash dividends declared from organization of company, . . .	5,589,500 00
Stock dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	264,950 00
Net premiums written during the year: wind storms and tornadoes, \$66,382.68.	
Losses incurred during the year: wind storms and tornadoes, \$15,994.69.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atch., Top. & Santa Fé, pref., . . .	\$25,750 00	102	\$25,500 00
110 "	Chicago Great Western, pref., . . .	9,187 50	40	4,400 00
500 "	Chic., Milw. & St. Paul, pref., . . .	74,140 00	135	67,500 00
800 "	Chic. & Northwestern, common, . . .	72,904 32	137	109,600 00
300 "	Chicago & Northwestern, pref., . . .	37,256 25	175	52,500 00
500 "	Cleve., Cin., Chic. & St. L., pref., . . .	49,337 50	76	38,000 00
300 "	Colorado & Southern, pref., . . .	23,037 50	56	16,800 00
100 "	Delaware & Hudson, . . .	18,576 25	154	15,400 00
300 "	Great Northern, pref., . . .	38,175 00	127	38,100 00
300 "	Kan. City, Ft. Scott & Mem., pref., . . .	24,787 50	68	20,400 00
1,200 "	Manhattan, . . .	196,500 00	133	159,600 00
2,300 "	Pennsylvania, . . .	121,071 63	119	136,850 00
800 "	Reading, . . .	63,500 00	167	66,800 00
100 "	Rensselaer & Saratoga cons., . . .	13,512 50	178	17,800 00
200 "	Southern Pacific, . . .	20,025 00	106	21,200 00
800 "	Union Pacific, com., . . .	109,783 81	141	112,800 00
550 "	Union Pacific, pref., . . .	49,359 71	83	45,650 00
150 "	United New Jersey R.R. & Canal, . . .	35,250 00	229	34,350 00
545 "	Wabash, profit-sharing, pref., . . .	37,177 56	47	25,615 00
600 "	Wabash, conv. pref., . . .	23,754 05	30	18,000 00
513 "	Wabash, common, . . .	10,143 35	16	8,208 00
<i>Bank Stocks.</i>				
150 shares	Amer. Exchange Nat'l, N. Y., . . .	16,766 26	210	31,500 00
80 "	Bank of America, N. Y., . . .	27,625 00	562	44,960 00
25 "	Central Trust, N. Y., . . .	25,386 25	1,170	29,250 00
25 "	National Park, N. Y., . . .	8,825 00	424	10,600 00
<i>Miscellaneous Stocks.</i>				
200 shares	Brooklyn Union Gas, . . .	28,175 00	134	26,800 00
3 "	General Adjustment Bureau, N. Y., . . .	150 00	100	150 00
611 "	Lehigh Coal & Navigation, . . .	42,413 05	160	48,880 00
5 "	Underwriters Salvage, New York, . . .	500 00	150	750 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
1,200 "	United Gas Improvement, . . .	106,825 01	179	107,400 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924, . . .		56,750 00	104	52,000 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1917, . . .		4,955 00	99	4,950 00
Georgia 3½s, 1927, . . .		4,900 00	95	4,750 00
New York 3s, 1956-59, . . .		150,702 50	99	148,500 00
New York 4½s, 1945, . . .		104,125 00	106	106,000 00
New York, N. Y., 4½s, 1964, . . .		48,656 25	101	50,500 00
New York, N. Y., 3s, 1921, . . .		76,589 60	95	71,250 00
Richmond, Va., 5s, 1922, . . .		54,680 56	103	51,500 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st cons. 4s, 1952, . . .		24,656 25	94	23,500 00
Atlantic Coast Line conv. 4s, 1939, . . .		51,268 75	92	46,000 00
Baltimore & Ohio conv. 4½s, 1933, . . .		41,512 50	97	43,650 00
Brooklyn City 1st cons. 5s, 1941, . . .		28,637 50	101	25,250 00
Brooklyn Union Elevated 1st 5s, 1950, . . .		25,681 25	100	25,000 00
Central Pacific 1st ref. 4s, 1949, . . .		50,375 00	90	45,000 00
Chic., Milw. & St. P. (W. & M. Div.) 5s, 1921, . . .		10,312 50	104	10,400 00
Chic., Milw. & St. P. conv. 4½s, 1932, . . .		8,010 94	103	8,240 00

	Book Value.	Rate.	Market Value.
Chic., Milw. & St. P. gen. ref. 5s, 2014, . . .	\$10,089 06	108	\$10,800 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . .	40,232 50	85	34,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . .	18,425 00	66	13,200 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993, . . .	25,000 00	81	20,250 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	24,656 25	86	21,500 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993, . . .	11,600 00	100	10,000 00
Delaware & Hudson conv. deb. 4s, 1916, . . .	25,656 25	100	25,000 00
Erie prior lien 4s, 1996, . . .	46,500 00	86	43,000 00
Kansas City Terminal 1st 4s, 1960, . . .	19,550 00	89	17,800 00
Kings County Elevated 1st 4s, 1949, . . .	30,756 25	84	29,400 00
Long Island ref. 4s, 1949, . . .	50,928 13	87	43,500 00
Manhattan cons. 4s, 1990, . . .	26,350 00	92	23,000 00
Michigan Central deb. 4s, 1929, . . .	23,187 50	89	22,250 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	50,437 50	77	38,500 00
Missouri Pacific 1st col. 5s, 1920, . . .	80,406 25	83	62,250 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . .	41,262 50	78	39,000 00
Northern Central gen. 4½s, 1925, . . .	21,267 50	102	20,400 00
Pennsylvania Co. 4½s, 1921, . . .	38,250 00	102	36,720 00
St. L., Ir. Mt. & South. unif. & ref. 4s, 1929, . . .	46,875 00	75	37,500 00
St. L., Ir. Mt. & South. cons. R.R. & l. g. 5s, 1931, . . .	34,841 88	102	30,600 00
Southern 1st cons. 5s, 1994, . . .	58,891 25	103	51,500 00
Southern Pacific conv. 4s, 1929, . . .	51,585 10	89	47,170 00
South. Pac. (S. Fran. Term.) 1st 4s, 1950, . . .	30,897 50	85	28,900 00
Southern Pacific 1st ref. 4s, 1955, . . .	47,562 50	90	45,000 00
Union Pacific 1st lien & ref. 4s, 2008, . . .	24,671 88	90	22,500 00
Western Maryland 1st 4s, 1952, . . .	46,500 00	73	36,500 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light, St. L., Mo., 1st 5s, 1919, . . .	27,218 75	102	25,500 00
Mortgage Bond Co., N. Y., 4s, 1965, . . .	19,745 00	76	16,720 00
N. Y. Gas & El. Lt., H. & P. pur. col. 4s, 1949, . . .	22,218 75	85	21,250 00
	<u>\$3,047,770 90</u>		<u>\$2,926,063 00</u>

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

R. M. BISSELL, *President.*FREDERICK SAMSON, } *Secretaries.*
S. E. LOCKE, }*Home Office, 125 Trumbull Street.*

INCOME.

Net fire premiums, \$18,456,227.02; marine, \$923,400.59, . . .	\$19,379,627 61
Gross interest on mortgages, \$20,805.63; collaterals, \$1,490.13; stocks and bonds, \$921,845.04; bank deposits, \$24,376.18; all other, \$3,391.48; gross rents, including \$20,000 for company's own occupancy, \$42,856.75, . . .	1,014,765 21
Agents' balances previously charged off, . . .	229 25
Gross profit on sale of stocks and bonds, . . .	85,053 43
From all other sources, . . .	160 00
Total income, . . .	<u>\$20,479,835 50</u>
Ledger assets, Dec. 31, 1914, . . .	<u>27,898,042 91</u>
Total, . . .	<u>\$48,377,878 41</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$9,773,258.09; marine, \$608,670.30, . . .	\$10,381,928 39
Expenses of adjustment and settlement of losses, . . .	284,120 70
Commissions or brokerage, . . .	4,116,898 54

Salaries and expenses of special and general agents,	\$941,497 06
Salaries, fees, etc., of officers and employees,	715,982 60
Rents, including \$20,000 for company's own occupancy,	93,652 24
Advertising, printing and stationery,	237,538 69
Postage, telegrams, telephone and express,	122,463 97
Legal expenses,	23,256 57
Furniture and fixtures,	65,920 74
Maps, including corrections,	35,013 59
Underwriters' boards and tariff associations,	248,571 97
Fire department, patrol and salvage corps fees and taxes,	103,673 69
Inspections and surveys,	74,510 59
Repairs and expenses on real estate,	4,524 07
Taxes on real estate,	12,428 75
State taxes on premiums,	304,601 88
Insurance Department licenses and fees,	66,926 75
Federal corporation tax,	19,974 90
Other licenses, fees and taxes,	278,753 60
Dividends to stockholders,	800,000 00
Agents' balances charged off,	19,783 30
Gross loss on sale or maturity of ledger assets,	12,325 78
Gross decrease in book value of stocks and bonds,	1,140 43
National Bank of North America stock charged off,	26,781 50
Decrease in reserve on account of reinsurance treaties,	15,727 77
Interest on funds held under reinsurance treaties,	11,402 04
All other disbursements,	30,311 61

Total disbursements,	\$19,049,711 72
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Balance,	\$29,328,166 69
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LEDGER ASSETS.

Book value of real estate,	\$715,577 93
Mortgage loans on real estate,	465,500 00
Loans secured by collateral (Schedule A),	35,000 00
Book value of stocks and bonds (Schedule B),	22,902,622 37
Cash in office,	764 39
Deposits in trust companies and banks not on interest,	39,234 30
Deposits in trust companies and banks on interest,	1,651,930 18
Agents' balances,	3,501,366 70
Bills receivable,	16,170 82

Total ledger assets,	\$29,328,166 69
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$4,656.98; bonds, \$266,477.16; collateral loans, \$787.50; rents accrued on company's property, \$669.85,	272,591 49
Market value of real estate over book value,	5,422 07
Due from other companies,	33,500 24

Gross assets,*	\$29,639,680 49
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* The company holds also instalment premium notes to the amount of \$259,306.22, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$69,444	80	
Book value of stocks and bonds over market value,	1,299,049	33	
Due from unauthorized companies,	632	97	
Market value of special deposits in excess of corresponding liabilities,	9,660	00	\$1,378,787 10
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Admitted assets,			\$28,260,893 39

LIABILITIES.

Unpaid losses, including \$181,304.96 resisted, \$2,073,364.50; less reinsurance, \$519,526.16,			\$1,553,838 34
Unearned premiums on outstanding risks,			16,486,848 55
Salaries, expenses and accounts, due or accrued,			25,000 00
Federal, state and other taxes, due or accrued,			250,000 00
Contingent commissions or other charges, due or accrued,			44,945 00
Funds held under reinsurance treaties,			20,000 00
Reserve for contingencies,			700,000 00
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Total,			\$19,080,631 89
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	7,180,261	50	
Surplus to policy holders,			9,180,261 50
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Total liabilities, including surplus,			\$28,260,893 39

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$3,134,622,258 00	\$32,031,491 20
Fire risks written during the year,	2,494,178,749 00	25,462,932 27
Excess premiums on account of reinsurance,	—	643,274 93
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Total,	\$5,628,801,007 00	\$58,137,698 40
Expired and terminated,	2,114,955,544 00	23,014,070 51
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In force at end of year,	\$3,513,845,463 00	\$35,123,627 89
Deduct amount reinsured,	412,110,607 00	3,601,757 51
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Net amount in force,	\$3,101,734,856 00	\$31,521,870 38
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Marine risks in force Dec. 31, 1914,	\$34,781,984 00	\$870,805 14
Marine risks written during the year,	104,427,214 00	1,646,281 45
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Total,	\$139,209,198 00	\$2,517,086 59
Expired and terminated,	96,833,281 00	1,598,125 85
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In force at end of year,	\$42,375,917 00	\$918,960 74
Deduct amount reinsured,	77,000 00	2,655 84
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Net amount in force,	\$42,298,917 00	\$916,304 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$325,530,650	57
Net losses paid from organization of company,	186,804,271	01
Cash dividends declared from organization of company,	19,020,329	00
Stock dividends declared from organization of company,	950,000	00
Dividends declared during the year (40 per cent.),	800,000	00
Par value of company's stock owned by directors,	132,600	00
Net premiums written during the year: motor vehicles, \$516,899.22; tourists' baggage, \$12,123.16; registered mail, \$11,565.04; wind storms and tornadoes, \$540,567.23; hail, \$1,133,064.80; sprinkler leakage, \$143,808.27; explosion, \$18,267.07.		
Losses incurred during the year: motor vehicles, \$177,707.37; tourists' baggage, \$1,561; registered mail, 0; wind storms and tornadoes, \$235,133.29; hail, \$1,389,263.60; sprinkler leakage, \$36,058.71; explosion, 0.		

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Atlanta, Ga., redemption 4s, 1920,	\$19,800 00	
Atlanta, Ga., redemption 3½s, 1931,	9,200 00	
Atlanta, Ga., water 3½s, 1931,	1,840 00	\$30,000 00
Atlanta, Ga., water 4½s, 1922,	8,080 00	
20 shares Brighton German Bank, Cincinnati,	6,800 00	
25 " Cincinnati Rubber Manufacturing,	2,250 00	5,000 00
	<hr/> \$47,970 00	<hr/> \$35,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
477 shares	Chic., Milw. & St. Paul, com.,	\$22,172 44	100	\$47,700 00
370 "	Chic., Milw. & St. Paul, pref.,	19,548 08	135	49,950 00
1,884 "	Chicago & Northwestern, com.,	180,692 69	137	258,108 00
200 "	Chicago & Northwestern, pref.,	24,350 00	175	35,000 00
20 "	Connecticut River,	2,000 00	155	3,100 00
500 "	Joliet & Chicago,	80,500 00	125	62,500 00
935 "	New York Cent. & Hud. River,	95,131 04	110	102,850 00
500 "	New York, Lacka. & Western,	57,125 00	119	59,500 00
4,000 "	N. Y., N. H. & Hartford,	491,445 79	77	308,000 00
10 "	Southern Pacific cert. of interest,	921 54	119	1,190 00
30 "	Union Pacific, pref.,	2,964 50	83	2,490 00
<i>Bank Stocks.</i>				
200 shares	Amer. Exchange Nat'l, N. Y.,	21,066 25	210	42,000 00
150 "	Bank of America, N. Y.,	18,573 25	562	84,300 00
388 "	Bank of Montreal,	50,557 93	234	90,792 00
125 "	Boylston National, Boston,	11,935 35	130	16,250 00
785 "	Conn. Tr. & Safe Dep., Hartford,	84,121 22	360	282,600 00
172 "	First National, Hartford,	13,348 50	201	34,572 00
1,027 "	Hartford-Ætna Nat'l, Hartford,	158,162 75	200	205,400 00
300 "	Importers & Traders Nat'l, N. Y.,	30,000 00	509	152,700 00
200 "	Manhattan Company, New York,	13,129 51	313	31,300 00
334 "	Merchants National, New York,	19,735 17	183	30,561 00
125 "	Nat. Bk. of Commerce, N. Y.,	14,499 50	182	22,750 00
40 "	National Exchange, Hartford,	2,400 00	170	3,400 00
<i>Miscellaneous Stocks.</i>				
7,955 shares	Hart. Accident & Indemnity,	1,691,000 00	165	1,312,575 00
825 "	New York Dock, pref.,	83,000 00	33	27,225 00
185 "	Northw. F. & Marine, Minneapolis,	28,675 00	155	28,675 00
500 "	Northwestern Telegraph,	25,000 00	107	26,750 00
<i>Government Bonds.</i>				
	Canada 5s, 1925,	96,855 20	98	98,000 00
	Cuba external 5s, 1944, op.,	100,356 72	97	97,000 00

	Book Value.	Rate.	Market Value.
Porto Rico 4s, 1924-53,	\$9,988 75	100	\$10,000 00
United States 4s, 1925,	12,031 73	110	11,000 00
<i>State, County and Municipal Bonds.</i>			
Alberta deb. 4½s, 1924,	33,775 00	95	33,250 00
Atlanta, Ga., sewer 4½s, 1939,	10,200 00	103	10,300 00
Atlanta, Ga., water 4½s, 1921,	12,224 40	101	12,120 00
Atlanta, Ga., 4½s, 1929-35,	94,539 50	102	91,800 00
Baltimore, Md., 3½s, 1980,	44,140 00	85	42,500 00
Bridgeport, Conn., school 4½s, 1931-32,	20,121 40	104	19,760 00
Bridgeport, Conn., school 4½s, 1934,	10,652 00	105	10,500 00
Bridgeport, Conn., Strat. Ave. Br. 4½s, 1924,	4,128 74	103	4,120 00
Bridgeport, Conn., Strat. Ave. Br. 4½s, 1948-53,	41,180 40	107	40,660 00
Dallas, Tex., city hall 4½s, 1952,	51,125 00	104	52,000 00
Georgia 3½s, 1918,	15,450 00	99	14,850 00
Granville County, N. C., 4½s, 1939,	24,000 00	97	24,250 00
Hamilton, Ont., deb. 4s, 1927,	48,000 00	89	44,500 00
Hamilton, Ont., deb. 4½s, 1934,	48,085 00	90	45,000 00
Hamilton, Ont., deb. 4½s, 1930-31,	19,035 00	91	18,200 00
Hartford, Conn., bridge 3½s, 1955,	104,475 00	90	101,700 00
Hartford, Conn., high school 4½s, 1939,	10,650 00	107	10,700 00
London, Ont., gen. cons. 3½s, 1924,	52,521 80	87	51,330 00
Los Angeles, Cal., water works 4½s, 1921,	56,071 12	100	55,000 00
Los Angeles, Cal., water works 4½s, 1941,	26,110 00	101	25,250 00
Maisonneuve, Que., deb. 5s, 1954,	24,333 33	92	23,000 00
Montreal, Que., corp. stk. 4s, 1926,	64,821 25	90	56,250 00
Nashville, Tenn., high school 4½s, 1940,	52,545 00	100	50,000 00
New York, N. Y., 4½s, 1965,	42,500 00	106	42,400 00
Norfolk, Va., water 4½s, 1945,	49,875 00	98	49,000 00
Ontario, deb. 4½s, 1925,	48,800 00	86	43,000 00
Portland, Ore., city hall 5s, 1920,	9,162 90	103	9,270 00
Portland, Ore., city hall 5s, 1922,	15,310 50	104	15,600 00
Portland, Ore., 4s, 1935-37,	95,820 00	97	97,000 00
Richmond, Va., 4s, 1921,	53,593 75	98	51,450 00
Toronto, Ont., 3½s, 1929,	65,043 00	82	55,869 32
Toronto, Ont., deb. 3½s, 1930,	41,004 10	81	32,324 39
Toronto, Ont., deb. 3½s, 1944,	116,284 13	73	92,369 33
Toronto, Ont., deb. 3½s, 1945,	65,886 05	72	52,560 00
Toronto, Ont., deb. 4½s, 1955,	12,025 00	86	11,180 00
Trenton, N. J., water 4½s, 1938,	52,875 00	104	52,000 00
Vancouver, B. C., local imp. deb. 4½s, 1923,	48,187 50	91	45,500 00
Verdun, Que., deb. 5s, 1954,	30,000 00	90	27,000 00
Victoria, B. C., deb. 4s, 1923,	23,660 00	88	22,880 00
Waterbury, Conn., street imp. 4½s, 1938,	20,383 20	107	20,330 00
Westmount, Que., deb. 4½s, 1955,	24,000 00	88	22,000 00
Wilson Tp., Wilson Co., N.C., good rds. 5s, 1938,	30,300 00	102	30,600 00
Windsor, Ont., deb. 5s, 1917-18,	8,000 00	99	7,920 00
Windsor, Ont., deb. 5s, 1919-20,	10,000 00	98	9,800 00
Winnipeg, Man., sch. district 4s, 1941,	47,750 00	81	40,500 00
Winnipeg, Man., water works 3½s, 1941,	45,250 00	74	37,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	25,512 50	94	23,500 00
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	25,000 00	98	24,500 00
Atlanta, Knoxville & Northern 1st 5s, 1946,	61,625 00	108	58,320 00
Atlantic Coast Line 1st cons. 4s, 1952,	23,187 50	94	23,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	256,447 92	87	239,250 00
Baltimore & Ohio 1st 4s, 1948,	98,843 75	92	92,000 00
Balt. & Ohio (Southw. Div.) 3½s, 1925,	84,300 09	92	87,400 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) 4s, 1941,	44,262 50	88	44,000 00
Belt R.R. & Stk. Yds., Ind., 1st ref. 4s, 1939,	97,500 00	96	96,000 00
Boston & Albany deb. 4s, 1933,	49,875 00	95	47,500 00
Boston & Maine deb. 4½s, 1929,	208,799 24	81	162,000 00
Boston & Northern Street 1st ref. 4s, 1954,	46,125 00	81	40,500 00
Brooklyn Union Elevated 1st 5s, 1950,	125,587 50	100	125,000 00
Buffalo, Roch. & Pitts. cons. 4½s, 1957,	51,875 00	102	51,000 00
Burl., Cedar Rapids & North. cons. 5s, 1934,	130,670 00	100	120,000 00
Canada Southern cons. 5s, 1962,	69,960 00	104	68,640 00
Canadian Northern (Winn. Term.) 4s, 1939,	148,500 00	83	124,500 00
Central of Georgia cons. 5s, 1945,	157,031 25	101	151,500 00
Central Pacific 1st ref. 4s, 1949,	198,508 10	90	180,000 00
Central of New Jersey gen. 5s, 1987,	346,008 75	118	355,180 00
Chesapeake & Ohio gen. 4½s, 1992,	159,265 00	91	136,500 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	\$244,602 59	106	\$222,600 00
Chicago & Alton ref. 3s, 1949, . . .	115,875 00	59	88,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	175,786 25	86	172,000 00
Chicago & East. Illinois 1st gen. cons. 5s, 1937, . . .	26,937 50	82	20,500 00
Chicago & Erie 1st 5s, 1982, . . .	136,475 00	103	132,500 00
Chicago & Great Western 1st 5s, 1936, . . .	63,325 00	100	59,000 00
Chic., Indian. & Louis. ref. 4s, 1947, . . .	70,437 50	83	62,250 00
Chic., Milw. & St. Paul gen. 4s, 1989, . . .	24,843 75	92	23,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	17,800 81	103	18,334 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . .	10,690 13	108	11,448 00
Chicago & Northwestern 6s, 1929, . . .	207,855 52	110	198,000 00
Chicago & Northwestern 5s, 1929, . . .	145,679 21	105	140,700 00
Chicago & Northwestern deb. 5s, 1921, . . .	105,775 00	104	104,000 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, . . .	189,990 00	118	177,000 00
Chic., St. Louis & N. Orleans cons. 5s, 1951, . . .	248,181 88	109	231,080 00
Chic., St. Louis & Pittsburg 1st cons. 5s, 1932, . . .	29,640 00	105	27,300 00
Chicago & Western Indiana gen. 6s, 1932, . . .	252,419 99	107	225,770 00
Chicago & Western Indiana cons. 4s, 1952, . . .	99,750 00	80	80,000 00
Choctaw & Memphis 1st 5s, 1949, . . .	58,937 50	95	47,500 00
Cin., Dayton & Chicago 1st 4s, 1942, . . .	51,000 00	27	13,500 00
Cin., Indian., St. L. & Chic. cons. 6s, 1920, . . .	117,015 63	105	110,250 00
Cleve., Cin., Chic. & St. L. (C. & S. Div.) 4s, 1940, . . .	65,885 00	85	61,200 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, . . .	190,027 50	81	162,000 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . . .	55,745 00	105	52,500 00
Connecticut Co. equip. notes, 5s, 1919, . . .	41,000 00	100	41,000 00
Dayton & Michigan ext. 4½s, 1931, . . .	63,750 00	92	55,200 00
Detroit, Gr. Rap. & West. 1st cons. 4s, 1946, . . .	41,443 90	70	28,700 00
Detroit & Mackinac 1st lien 4s, 1995, . . .	48,533 75	86	43,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	50,875 00	93	46,500 00
Easton & Amboy 1st 5s, 1920, . . .	220,305 00	103	209,090 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	313,976 25	104	288,080 00
Erie prior lien 4s, 1996, . . .	148,125 00	86	129,000 00
Erie cons. 7s, 1920, . . .	170,679 79	111	152,070 00
Georgia Railway & Electric 1st cons. 5s, 1932, . . .	51,375 00	101	50,500 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	22,000 00	99	19,800 00
Hartford Street 1st 4s, 1930, . . .	103,000 00	97	97,000 00
Illinois Central (Louis. Div. & Term.) 3½s, 1953, . . .	43,125 00	81	40,500 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . .	57,978 75	80	52,000 00
Interborough Rapid Transit 1st 5s, 1966, . . .	314,187 50	99	321,750 00
International & Great Northern 1st 6s, 1919, . . .	289,967 50	97	240,560 00
Iowa Central Railway 1st 5s, 1938, . . .	141,025 95	89	115,700 00
Iowa Falls & Sioux City 1st 7s, 1917, . . .	131,938 75	104	104,000 00
Jefferson 1st ext. 5s, 1919, . . .	183,677 50	101	176,750 00
Kentucky Central 1st 4s, 1987, . . .	47,357 50	88	44,000 00
Lake Erie & Western 1st 5s, 1937, . . .	56,702 50	99	49,500 00
Lake Erie & Western 2d 5s, 1941, . . .	78,680 00	88	66,000 00
Lake Shore & Mich. South. deb. 4s, 1931, . . .	80,222 75	95	86,450 00
Lake Shore & Mich. South. deb. 4s, 1928, . . .	199,625 00	95	190,000 00
Lehigh & New York 1st 4s, 1945, . . .	46,895 00	89	44,500 00
Lehigh Valley 1st 5s, 1941, . . .	349,275 00	109	343,350 00
Lehigh Valley cons. 6s, 1923, . . .	91,962 25	110	82,500 00
Lehigh Valley of N. Y. 1st 4½s, 1940, . . .	206,215 00	101	202,000 00
Long Island unified 4s, 1949, . . .	59,400 00	86	51,600 00
Louisville & Jeffersonville Bridge 4s, 1945, . . .	94,000 00	83	83,000 00
Louisville & Nashville gen. 6s, 1930, . . .	57,450 62	112	54,880 00
Louis. & Nash. (E., H. & N. Div.) 1st 6s, 1919, . . .	15,522 25	108	15,120 00
Louisville & Nashville unified 4s, 1940, . . .	97,512 50	95	95,000 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955, . . .	46,500 00	88	44,000 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . .	97,625 00	87	87,000 00
Louisville, Henderson & St. L. 1st 5s, 1946, . . .	257,217 50	103	242,565 00
Manitowoc, Green Bay & Northw. 1st 3½s, 1941, . . .	159,457 50	87	152,250 00
Milw., L. Shore & West. ext. & imp. 5s, 1929, . . .	55,180 00	107	53,500 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . .	93,415 97	91	91,000 00
Minn., St. P. & S.Ste. M. (Cen. Ter.) 1st 4s, 1941, . . .	48,000 00	92	46,000 00
Minn., St. Paul & S. Ste. Marie cons. 4s, 1938, . . .	148,125 00	93	139,500 00
Minneapolis & Pacific 1st 4s, 1936, . . .	49,250 00	95	47,500 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	131,227 50	90	100,800 00
Minn. Street & St. Paul City cons. 5s, 1928, . . .	52,250 00	102	51,000 00
Minneapolis Union 6s, 1922, . . .	52,633 33	110	55,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	110,575 00	89	89,000 00
Missouri Pacific 1st cons. 6s, 1920, . . .	131,833 33	100	115,000 00
Mutual Terminal, Buffalo, 1st 4s, 1924, . . .	95,500 00	94	94,000 00

	Book Value.	Rate.	Market Value.
Nash., Chatta. & St. Louis 1st cons. 5s, 1928, .	\$221,557 50	106	\$212,000 00
New England cons. 4s, 1945, .	98,937 50	94	94,000 00
New London & Northern 1st 4s, 1940, .	49,500 00	90	45,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, .	194,037 50	84	189,000 00
N. Y. Cent. & Hud. R. (M. Cen. col.) 3½s, 1998, .	89,082 50	78	78,000 00
New York Cent. & Hud. Riv. deb. 4s, 1934, .	50,281 25	93	46,500 00
New York & Erie 4th ext. 5s, 1920, .	72,744 20	102	68,340 00
New York, Lack. & Western 1st 6s, 1921, .	67,533 32	109	63,220 00
New York, Lack. & West. constr. 5s, 1923, .	56,965 00	104	55,120 00
New York, Lack. & West. ter. & imp. 4s, 1923, .	42,447 50	97	41,710 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	17,007 25	117	19,890 00
New York, Ontario & Western gen. 4s, 1955, .	197,000 00	79	158,000 00
Norfolk & Western gen. 6s, 1931, .	325,607 50	119	310,590 00
Northern Ohio 1st 5s, 1945, .	32,185 00	93	26,970 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	34,809 50	98	49,000 00
Northern Pacific pr. lien & l. grant 4s, 1997, .	68,125 25	93	74,400 00
North. Pac. (St. P. & Dul. Div.) 4s, 1996, .	157,018 75	91	144,690 00
North. Pac. Term., Ore., 1st 6s, 1933, .	132,242 80	111	127,650 00
Northern Texas Traction 1st 5s, 1933, .	26,205 00	100	26,000 00
Old Colony Street 1st ref. 4s, 1954, .	45,500 00	81	40,500 00
Oregon Short Line 1st 6s, 1922, .	117,380 00	109	109,000 00
Oregon Short Line 1st cons. 5s, 1946, .	168,367 22	106	159,000 00
Oregon Short Line ref. 4s, 1929, .	22,687 50	93	23,250 00
Pensacola & Atlantic 1st 6s, 1921, .	56,736 75	109	55,590 00
Philadelphia & Reading term. 5s, 1941, .	163,593 75	110	165,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, .	51,687 50	101	50,500 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945, .	17,820 00	94	16,920 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1957, .	49,687 50	94	47,000 00
Port Reading 1st 5s, 1941, .	61,925 00	107	64,200 00
Portland 1st ref. 5s, 1930, .	50,881 25	95	47,500 00
Reading gen. 4s, 1997, .	29,275 00	95	28,500 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, .	110,570 00	102	102,000 00
St. Louis, Ir. Mt. & South. un. & ref. 4s, 1929, .	92,750 00	75	75,000 00
St. Louis & San Francisco gen. 5s, 1931, .	54,875 00	102	51,000 00
St. Louis Southern 1st 4s, 1931, .	76,020 00	94	70,500 00
St. Paul & Northern Pac. gen. 6s, 1923, .	166,250 00	110	165,000 00
St. Paul, Minn. & Man. cons. 4s, 1933, .	98,000 00	96	96,000 00
St. Paul, Minn. & Man. cons. 4½s, 1933, .	68,787 50	103	66,950 00
St. Paul, Minn. & Man. cons. 6s, 1933, .	69,082 50	121	65,340 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, .	25,998 75	96	24,960 00
San Fran. & San Joaquin Valley 1st 5s, 1940, .	96,968 75	108	93,960 00
Savannah, Florida & Western 1st 6s, 1934, .	125,000 00	120	120,000 00
Savannah, Florida & Western 1st 5s, 1934, .	55,780 00	108	54,000 00
South & North Alabama cons. 5s, 1936, .	114,667 00	105	105,000 00
Southern Pacific 1st ref. 4s, 1955, .	192,312 50	90	180,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, .	92,187 50	87	87,000 00
Southern Pacific of Cal. 1st cons. 5s, 1937, .	118,615 00	107	112,350 00
Southern (St. L. Div.) 1st 4s, 1951, .	149,250 00	84	126,000 00
Southern 1st cons. 5s, 1994, .	50,389 00	103	51,500 00
Southern (Mem. Div.) 1st 5s, 1996, .	110,585 00	103	110,210 00
Terminal Assoc. of St. L. gen. ref. 4s, 1953, .	200,767 50	87	174,000 00
Terminal Assoc. of St. L. 1st 4½s, 1939, .	174,850 95	99	160,380 00
Terminal Assoc. of St. L. 1st cons. 5s, 1944, .	57,735 00	104	52,000 00
Union Pacific 1st ry. & land grant 4s, 1947, .	71,562 50	97	72,750 00
Utah & Northern 1st ext. 4s, 1933, .	97,875 00	94	94,000 00
Vandalia cons. 4s, 1955, .	150,230 00	92	139,840 00
Vermont Valley 1st 4½s, 1940, .	52,200 00	95	47,500 00
Wabash 1st 5s, 1939, .	83,487 50	103	77,250 00
Wabash (Tol. & Chi. Div.) 4s, 1941, .	73,312 50	80	60,000 00
Western Maryland 1st 4s, 1952, .	45,093 75	73	36,500 00
West Shore 4s, 2361, .	153,200 00	92	138,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, .	94,750 00	71	71,000 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, .	85,262 50	101	75,750 00
Wilmar & Sioux Falls 1st 5s, 1938, .	74,247 50	110	71,500 00
Wisconsin Central 1st gen. 4s, 1949, .	92,962 15	88	88,000 00
Wis. Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, .	46,437 50	89	44,500 00
<i>Miscellaneous Bonds.</i>			
Canada Permanent Mortgage deb. 4½s, 1923, .	25,000 00	100	25,000 00
Chicago Telephone 1st 5s, 1923, .	50,922 50	102	51,000 00
Cleveland Electric Illuminating 1st 5s, 1939, .	48,937 50	101	48,480 00
Detroit Edison 1st 5s, 1933, .	50,005 00	103	51,500 00

	Book Value.	Rate.	Market Value.
Laclede Gas Light, St. Louis, 1st 5s, 1919, . . .	\$61,323 75	102	\$61,200 00
Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934, . . .	30,895 00	102	31,620 00
Michigan State Telephone 1st 5s, 1924, . . .	49,987 50	100	50,000 00
New England Telephone & Telegraph 5s, 1932, . . .	50,875 00	101	50,500 00
New York Dock 1st 4s, 1951, . . .	83,250 00	73	60,225 00
New York Telephone 1st gen. 4½s, 1939, . . .	48,937 50	99	49,500 00
Northern Invest. & Realty col. 4s, 1940, . . .	340,000 00	85	340,000 00
Union Elec. Lt. & Power, St. L., 1st 5s, 1932, . . .	26,370 00	100	26,000 00
	<hr/>		<hr/>
	\$22,902,622 37		\$21,603,573 04

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$6,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, } *Secretaries.*
CHARLES L. TYNER, }*Home Office, 56 Cedar Street.*

INCOME.

Net fire premiums, \$17,422,967.75; marine, \$822,161.72, . . .	\$18,245,129 47
Gross interest on mortgages, \$290; stocks and bonds, \$1,553,867.57; bank deposits, \$22,161.08; all other, \$5,468.26, . . .	1,581,786 91
Agents' balances previously charged off, . . .	100 00
Gross profit on sale or maturity of stocks and bonds, . . .	62,097 90
From all other sources, . . .	200 00
	<hr/>
Total income, . . .	\$19,889,314 28
Ledger assets, Dec. 31, 1914, . . .	37,084,569 89
	<hr/>
Total, . . .	\$56,973,884 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$9,324,989.60; marine, \$383,428.88, . . .	\$9,708,418 48
Expenses of adjustment and settlement of losses, . . .	253,821 66
Commissions or brokerage, . . .	3,926,089 84
Agency expenses, . . .	6,331 06
Salaries and expenses of special and general agents, . . .	566,855 44
Salaries, fees, etc., of officers and employees, . . .	572,741 47
Rents, . . .	145,718 47
Advertising, printing and stationery, . . .	312,996 55
Postage, telegrams, telephone and express, . . .	121,843 48
Legal expenses, . . .	4,605 87
Furniture and fixtures, . . .	25,346 66
Maps, including corrections, . . .	20,125 08
Underwriters' boards and tariff associations, . . .	128,143 46
Fire department, patrol and salvage corps fees and taxes, . . .	55,787 26
Inspections and surveys, . . .	145,003 75
State taxes on premiums, . . .	385,961 87
Insurance Department licenses and fees, . . .	64,724 08
Federal corporation tax, . . .	17,071 74
Other licenses, fees and taxes, . . .	89,784 89
Dividends to stockholders, . . .	1,200,000 00
Agents' balances charged off, . . .	739 17
Gross loss on sale of stocks and bonds, . . .	16,773 74

Gross decrease in book value of bonds,	\$20,488 14
Decrease in reserve on account of reinsurance treaties,	6,120 96
Exchange,	21,207 63
All other disbursements,	61,549 65
Total disbursements,	<u>\$17,878,250 40</u>
Balance,	\$39,095,633 77

LEDGER ASSETS.

Mortgage loans on real estate,	\$5,500 00
Book value of stocks and bonds (Schedule A),	33,423,194 73
Deposits in trust companies and banks not on interest,	6,648 64
Deposits in trust companies and banks on interest,	2,184,262 17
Agents' balances,	3,345,459 34
Bills receivable,	130,568 89
Total ledger assets,	<u>\$39,095,633 77</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	269,786 00
Due from other companies,	203,203 47
Gross assets,*	<u>\$39,568,623 24</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$177,885 69
Bills receivable, past due, taken for premiums,	130,568 89
Book value of stocks and bonds over market value,	161,014 73
Market value of special deposits in excess of corresponding liabilities,	151,020 00
Admitted assets,	<u>\$38,948,133 93</u>

LIABILITIES.

Unpaid losses, including \$190,872 resisted, \$2,549,446.91; less reinsurance, \$813,241.59,	\$1,736,205 32
Unearned premiums on outstanding risks,	15,878,826 00
Salaries, expenses and accounts, due or accrued,	140,000 00
Federal, state and other taxes, due or accrued,	250,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Funds held under reinsurance treaties,	431,535 36
Reserve for conflagrations,	2,000,000 00
Total,	<u>\$20,446,566 68</u>
Cash capital,	\$6,000,000 00
Surplus over all liabilities,	12,501,567 25
Surplus to policy holders,	<u>18,501,567 25</u>
Total liabilities, including surplus,	<u>\$38,948,133 93</u>

* The company holds also instalment premium notes to the amount of \$2,531,292.34, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$3,000,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$3,269,867,436 00	\$31,183,350 00
Fire risks written during the year,	2,775,253,678 00	25,542,718 59
Excess premiums on account of reinsurance,	—	1,472,970 00
Total,	\$6,045,121,114 00	\$58,199,038 59
Expired and terminated,	2,379,849,648 00	22,621,900 59
In force at end of year,	\$3,665,271,466 00	\$35,577,138 00
Deduct amount reinsured,	558,445,386 00	5,687,418 00
Net amount in force,	\$3,106,826,080 00	\$29,889,720 00
Marine risks in force Dec. 31, 1914,	\$54,823,997 00	\$943,634 00
Marine risks written during the year,	606,026,564 00	1,431,661 25
Total,	\$660,850,561 00	\$2,375,295 25
Expired and terminated,	604,417,658 00	1,392,459 25
In force at end of year,	\$56,432,903 00	\$982,836 00
Deduct amount reinsured,	6,207,754 00	176,248 00
Net amount in force,	\$50,225,149 00	\$806,588 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$301,194,847 16
Net losses paid from organization of company,	165,405,596 15
Cash dividends declared from organization of company,	22,615,000 00
Stock dividends declared from organization of company,	4,000,000 00
Dividends declared during the year (20 per cent.),	1,200,000 00
Par value of company's stock owned by directors,	245,900 00
Net premiums written during the year: motor vehicles, \$245,040.08; tourists' baggage, \$8,445.94; registered mail, \$13,690.77; wind storms and tornadoes, \$797,029.19; hail, \$1,154,247.65; sprinkler leakage, \$86,027.10; explosion, \$18,951; earthquake, \$1,377.	
Losses incurred during the year: motor vehicles, \$125,417.79; tourists' baggage, \$5,142.78; registered mail, \$4,454.93; wind storms and tornadoes, \$585,383.84; hail, \$1,152,387.98; sprin- kler leakage, \$21,568.97; explosion, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
9,000 shares	Atch., Top. & Santa Fé, pref.,	\$886,318 75	102	\$918,000 00
7,000 "	Atch., Top. & Santa Fé, com.,	729,712 50	108	756,000 00
4,240 "	Baltimore & Ohio, pref.,	325,767 50	78	330,720 00
6,450 "	Baltimore & Ohio, com.,	624,686 50	96	619,200 00
2,000 "	Chic., Milw. & St. Paul, pref.,	277,445 00	135	270,000 00
4,000 "	Chic., Milw. & St. Paul, com.,	451,482 26	100	400,000 00
1,000 "	Chicago & North Western, pref.,	157,967 50	175	175,000 00
7,000 "	Chicago & North Western, com.,	976,356 25	137	959,000 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	95,725 00	137	137,000 00
2,000 "	Delaware & Hudson,	342,589 15	154	308,000 00
7,000 "	Great Northern, pref.,	862,043 21	127	889,000 00
1,000 "	Illinois Central,	121,984 00	108	108,000 00
2,000 "	Kan. City, Ft. Sc. & Mem., pref.,	163,425 00	68	136,000 00
6,000 "	Lehigh Valley,	439,877 50	167	501,000 00

		Book Value.	Rate.	Market Value.
1,500 shares	Louisville & Nashville,	\$203,232 50	130	\$195,000 00
6,000 "	Manhattan, N. Y.,	855,089 13	133	798,000 00
3,000 "	N. Y., N. H. & Hartford,	232,360 00	77	231,000 00
6,000 "	Norfolk & Western,	636,347 50	122	732,000 00
2,100 "	Northern Central,	178,450 00	184	193,200 00
7,000 "	Northern Pacific,	813,975 00	118	826,000 00
1,000 "	Northern of New Jersey,	93,000 00	79	79,000 00
16,500 "	Pennsylvania,	891,357 02	119	981,750 00
5,000 "	Pitts., Bessemer & Lake Erie,	179,362 50	61	152,500 00
5,000 "	Reading 1st pref.,	214,256 25	84	210,000 00
1,800 "	Rochester & Genesee Valley,	269,100 00	115	207,000 00
7,165 "	Southern Pacific,	729,075 32	106	759,490 00
2,000 "	Southern, pref.,	151,125 00	62	124,000 00
4,000 "	Union Pacific,	496,512 50	141	564,000 00
<i>Bank Stocks.</i>				
800 shares	Amer. Exchange Nat'l, N. Y.,	151,990 00	210	168,000 00
100 "	Hanover National, N. Y.,	54,712 50	625	62,500 00
200 "	Manhattan Co., New York,	15,997 50	313	31,300 00
50 "	Metropolitan Trust, New York,	9,125 00	415	20,750 00
286 "	Pacific, New York,	40,103 37	250	35,750 00
200 "	U. S. Mortgage & Trust, N. Y.,	100,277 50	395	79,000 00
<i>Miscellaneous Stocks.</i>				
4,000 shares	American Tel. & Tel.,	479,682 50	129	516,000 00
2,000 "	Brooklyn Union Gas,	252,725 00	134	268,000 00
6,000 "	Consolidated Gas, New York,	895,138 12	144	864,000 00
500 "	Lawyers Mortgage Co.,	112,500 00	181	90,500 00
2,000 "	Mackay Companies, pref.,	145,275 00	67	134,000 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	50,000 00	104	52,000 00
	Porto Rico 4s, 1924,	10,000 00	100	10,000 00
	United States 4s, 1925,	105,000 00	110	115,500 00
	United States of Mexico internal 5s, 1920,	19,806 65	50	12,500 00
<i>State and Municipal Bonds.</i>				
	Alberta deb. 4½s, 1924,	192,500 00	95	190,000 00
	Edmonton, Alberta, sch. dist. No. 7, 5s, 1953,	46,747 25	85	42,500 00
	Georgia 3½s, 1920,	10,000 00	98	9,800 00
	Hamilton, Ont., 4½s, 1919-20,	48,656 67	97	38,800 00
	Hamilton, Ont., 4½s, 1921,		96	9,600 00
	Jersey City, N. J., water 4½s, 1961,	200,000 00	106	212,000 00
	Little River Drain. Dist., Mo., 5½s, 1923-24,	96,302 50	97	48,500 00
	Little River Drain. Dist., Mo., 5½s, 1926-27,		96	48,000 00
	Maisonneuve, Que., deb. 4½s, 1950,	149,080 60	85	127,500 00
	Maisonneuve, Que., 5s, 1953,	97,333 33	92	92,000 00
	New York canal imp. 3s, 1956-59,	2,800,000 00	99	2,772,000 00
	New York, N. Y., 4½s, 1957,	200,000 00	106	212,000 00
	North Carolina 4s, 1951,	39,968 75	100	40,000 00
	Ontario deb. 4s, 1941,	32,939 10	81	28,350 00
	Richmond, Va., 5s, 1922,	50,000 00	103	51,500 00
	South Carolina 4½s, 1933, op. 1913,	104,000 00	101	105,040 00
	Toronto, Ont., deb. 4s, 1944,	241,167 67	80	208,000 00
	Toronto, Ont., deb. 4s, 1948,	82,733 34	79	79,000 00
	Victoria, B. C., deb. 4½s, 1923,	47,711 45	91	45,500 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (C. & A.) 4½s, 1962,	48,000 00	98	49,000 00
	Atch., Top. & Santa Fé conv. 4s, 1960,	96,631 25	108	113,400 00
	Atlantic Coast Line 4½s, 1964,	88,452 00	92	92,000 00
	Atlantic Coast Line 1st cons. 4s, 1952,	100,000 00	94	94,000 00
	Baltimore & Ohio conv. 4½s, 1933,	200,550 00	97	203,700 00
	Baltimore & Ohio notes, 4½s, 1916,	73,687 50	100	25,000 00
	Baltimore & Ohio notes, 4½s, 1917,		101	25,250 00
	Baltimore & Ohio notes, 4½s, 1918,		102	25,500 00
	Baltimore & Ohio prior lien 3½s, 1925,		93	32,550 00
	Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941,	31,687 50	88	44,000 00
	Baltimore & Ohio ref. 5s, 1995,	99,068 42	101	101,000 00
	Boonville Railroad Bridge 4s, 1951,	104,700 00	65	76,700 00
	Boston & Maine 4½s, 1929,	200,000 00	81	162,000 00
	Buffalo, Rochester & Pittsburg 4½s, 1957,	200,000 00	102	204,000 00
	Canadian North. imperial rol. stk. 4½s, 1918,	97,944 45	97	97,000 00
	Central of Georgia cons. 5s, 1945,	100,000 00	101	101,000 00
	Central Pacific 1st ref. 4s, 1949,	44,000 00	90	45,000 00
	Central New England 4s, 1961,	187,718 75	81	162,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 4½s, 1992,	\$100,000 00	91	\$91,000 00
Chesapeake & Ohio conv. 4½s, 1930,	284,105 00	86	258,000 00
Chicago & Alton ref. 3s, 1949,	148,000 00	59	118,000 00
Chicago, Indiana & Southern 4s, 1956,	92,750 00	86	86,000 00
Chicago Jct. & Union Stk. Yds. 5s, 1940,	98,750 00	100	100,000 00
Chicago, Milw. & St. Paul 5s, 2014,	200,000 00	108	216,000 00
Chicago, Milw. & St. Paul deb. 4s, 1934,	233,883 75	92	230,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	100,000 00	103	103,000 00
Chic. & North Western Ext. 4s, 1923,	300,000 00	96	288,000 00
Chic., Rock Isl. & Pac. 1st ref. 4s, 1934,	79,687 50	66	66,000 00
Chic., Rock Isl. & Pac. equip notes, 4½s, 1918,	48,949 38	98	49,000 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	200,000 00	102	204,000 00
Chicago & Western Indiana 4s, 1952,	188,937 50	80	160,000 00
Chicago & Western Indiana notes, 5s, 1917,	148,375 00	100	150,000 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	84	84,000 00
Colorado & Southern ref. ext. 4½s, 1935,	196,750 00	86	172,000 00
Delaware & Hudson conv. 5s, 1935,	100,000 00	106	106,000 00
Duluth, Missabe & Northern 5s, 1941,	100,000 00	105	105,000 00
Erie & Jersey 1st 6s, 1955,	100,000 00	109	109,000 00
Erie equip. tr. 5s, 1921,	48,435 00	102	51,000 00
Erie notes, 5½s, 1917,	199,625 00	102	204,000 00
Florida East Coast 4½s, 1959,	95,250 00	94	94,000 00
Galv., Harris. & San Antonio 1st 5s, 1931,	100,000 00	104	104,000 00
Galveston, Houston & Henderson 5s, 1933,	98,000 00	85	85,000 00
Georgia Railroad & Banking 4s, 1947,	94,500 00	87	87,000 00
Hudson Companies notes, 6s, 1918,	194,000 00	99	198,000 00
Ill. Cent., Chic., St. L. & N. Orl. jt. 5s, 1963,	200,000 00	102	204,000 00
Interboro Rapid Transit 1st ref. 5s, 1966,	296,750 00	99	297,000 00
Jamestown, Franklin & Clearfield 4s, 1959,	94,750 00	92	92,000 00
Kansas City, Ft. Sc. & Mem. 4s, 1936,	83,312 50	77	77,000 00
Kansas City Terminal 1st 4s, 1960,	237,354 38	89	222,500 00
Kansas City Southern 1st ref. 5s, 1950,	100,000 00	94	94,000 00
Lake Shore & Mich. South. 4s, 1931,	233,306 25	95	237,500 00
Lehigh Valley gen. cons. 4s, 2003,	197,922 60	91	182,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	20,000 00	103	25,750 00
Maine Central notes, 5s, 1919,	99,625 00	102	102,000 00
Manhattan cons. 4s, 1990,	98,750 00	92	92,000 00
Memphis Union Station 1st 5s, 1959,	100,000 00	103	103,000 00
Missouri, Kansas & Texas gen. 4½s, 1936,	89,750 00	42	42,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	172,750 00	53	106,000 00
New Orleans Terminal 1st 4s, 1953,	87,750 00	73	73,000 00
New York Central conv. deb. 6s, 1935,	300,000 00	114	342,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	43,800 00	78	46,800 00
New York Connecting 1st 4½s, 1953,	219,500 00	97	218,250 00
N. Y., N. H. & Hartford conv. 6s, 1948,	100,000 00	117	117,000 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	100,000 00	73	73,000 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	50,050 00	94	51,700 00
N. Y., Phila. & Norfolk stk. tr. cts. 4s, 1948,	22,500 00	97	24,250 00
Norfolk & West. & Poca. C. & C. jt. 4s, 1941,	229,855 00	90	225,000 00
Norfolk & Western 4s, 1944,	44,000 00	90	45,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	360,000 00	98	392,000 00
Oregon Short Line ref. 4s, 1929,	97,250 00	93	93,000 00
Pennsylvania 4s, 1931,	146,500 00	95	142,500 00
Pennsylvania 3½s, 1916,	39,100 00	100	40,000 00
Pennsylvania trust cts. 3½s, 1944,	41,500 00	86	43,000 00
Pennsylvania 4½s, 1965,	145,779 41	101	151,500 00
Reading (Jersey Central col.) 4s, 1951,	97,500 00	95	95,000 00
Seaboard Air Line 1st cons. 6s, 1945,	99,375 00	100	100,000 00
Southern Pacific conv. 5s, 1934,	132,516 49	108	144,720 00
Southern Pacific conv. 4s, 1929,	275,328 75	89	267,000 00
Southern Pacific (San Fran. Ter.) 4s, 1950,	91,500 00	85	85,000 00
Southern notes, 5s, 1917,	99,718 75	100	100,000 00
Terminal Association of St. Louis 4s, 1953,	99,625 00	87	87,000 00
Third Avenue 5s, 1937,	20,000 00	107	21,400 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	100,000 00	103	103,000 00
Union Pacific 1st ref. 4s, 2008,	243,000 00	90	225,000 00
Vandalia cons. 4s, 1957,	194,000 00	92	184,000 00
Virginia Midland gen. 5s, 1936,	39,778 75	104	52,000 00
Virginian 5s, 1962,	97,125 00	98	98,000 00
Washington Terminal 1st 3½s, 1945,	85,906 25	84	84,000 00
West Jersey & Seashore 3½s, 1936,	84,000 00	89	89,000 00
Wisconsin Central 4s, 1949,	93,375 00	88	88,000 00

<i>Miscellaneous Bonds.</i>			
	Book Value.	Rate.	Market Value.
Adams Express col. tr. 4s, 1948,	\$96,562 50	85	\$85,000 00
American Tel. & Tel. col. tr. 4s, 1929,	272,125 00	91	273,000 00
Canada Perm. Mort. Corp. deb. 4½s, 1924,	25,000 00	100	25,000 00
Cleveland Elec. Illum. 1st 5s, 1939,	43,000 00	101	43,430 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	150,000 00	127	190,500 00
Eastern Canada Savings & Loan 4½s, 1916,	9,874 08 {	98	4,900 00
Eastern Canada Savings & Loan 4½s, 1919,		92	4,600 00
Illinois Steel 4½s, 1940,	173,000 00	91	182,000 00
Indiana Steel 1st 5s, 1952,	200,000 00	102	204,000 00
International Harvester notes, 5s, 1918,	99,625 00	102	102,000 00
Mortgage Bond Co., N. Y., 4s, 1966,	43,875 00	76	37,240 00
National Tube 1st 5s, 1952,	299,825 00	101	303,000 00
New York Telephone 4½s, 1939,	98,078 13	99	99,000 00
N. Y. Gas, Elec. Lt., Ht. & Pwr. 5s, 1948,	100,000 00	105	105,000 00
New York & Westchester Ltg. gen. 4s, 2004,	177,000 00	82	164,000 00
New York & Westchester Ltg. deb. 5s, 1954,	200,000 00	96	192,000 00
Peninsular Telephone 6s, 1943,	78,400 00	100	80,000 00
Peninsular Telephone 1st 6s, 1931,	65,480 00	104	69,680 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	99,725 00	100	100,000 00
Temple Coal 1st col. tr. 5s, 1924,	191,950 00	101	196,950 00
United States Steel 5s, 1963,	453,806 25	104	472,160 00
	<hr/> \$33,423,194 73		<hr/> \$33,262,180 00

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PEIRCE, *President.*CHAS. A. TOMPKINS, }
ROYAL G. LUTHER, } *Assistant Secretaries.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$434,636 18
Gross interest on stocks and bonds, \$21,215.05; bank deposits, \$3,856.91; all other, \$16.32,	25,088 28
Gross profit on maturity of bonds,	50 00
Refund of federal corporation tax,	8,938 09
From all other sources,	38 00
Total income,	<hr/> \$468,750 55
Ledger assets, Dec. 31, 1914,	585,066 61
Total,	<hr/> \$1,053,817 16

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$58,112 37
Salaries, fees, etc., of officers and employees,	12,304 73
Rents,	1,341 28
Advertising, printing and stationery,	1,004 82
Postage, telegrams, telephone and express,	438 40
Furniture and fixtures,	1,627 48
Fire department, patrol and salvage corps fees and taxes,	105 21
Inspection department, for inspections, maps, plans and adjustment of losses,	9,892 83
State taxes on premiums,	3,896 13
Insurance Department licenses and fees,	445 05
Federal corporation tax,	880 66
Other licenses, fees and taxes,	1,220 75
Dividends to policy holders,	352,076 94
Gross decrease in book value of stocks,	16,131 09

Traveling expenses,	\$1,334 41
All other disbursements,	30 50
Total disbursements,	<u>\$460,842 65</u>
Balance,	\$592,974 51

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$466,092 98
Cash in office,	350 00
Deposits in trust companies and banks on interest,	110,440 47
Premiums in course of collection,	16,091 06
Total ledger assets,	<u>\$592,974 51</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	877 90
Gross assets,	<u>\$593,852 41</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	\$78 78	
Book value of stocks and bonds over market value,	22,542 48	22,621 26
Admitted assets,		<u>\$571,231 15</u>

LIABILITIES.

Unpaid losses,	\$3,079 37
Unearned premiums on outstanding risks,	304,529 26
Salaries, expenses and accounts, due or accrued,	428 99
Federal, state and other taxes, due or accrued,	6,246 00
Total,	<u>\$314,283 62</u>
Surplus to policy holders,	256,947 53
Total liabilities, including surplus,	<u>\$571,231 15</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$70,386,391 00	\$586,771 40	\$2,933,857 00
Written during the year,	55,211,153 00	461,962 72	2,309,813 60
Total,	<u>\$125,597,544 00</u>	<u>\$1,048,734 12</u>	<u>\$5,243,670 60</u>
Expired and terminated,	52,905,444 00	447,334 13	2,236,670 65
In force at end of year,	<u>\$72,692,100 00</u>	<u>\$601,399 99</u>	<u>\$3,006,999 95</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,081,666 04
Net losses paid from organization of company,	1,318,584 42
Cash dividends paid policy holders from organization of company,	6,795,708 14
Dividends to policy holders during 1915: 86, 81, 72 and 67 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$635.47; sprinkler leakage, \$1,096.38.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
861 shares	Brooklyn City,	\$14,203 80	180	\$15,498 00
50 "	Canada Southern,	3,425 00	61	3,050 00
175 "	Chic. & East. Ill. pref. tr. cts.,	5,734 91	-	-
498 "	Chicago & North Western,	50,803 48	137	68,226 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	7,400 00	76	7,600 00
200 "	Erie & Pittsburgh,	16,200 00	130	13,000 00
150 "	Hereford,	14,652 02	65	9,750 00
200 "	Illinois Central leased lines,	20,362 50	80	16,000 00
100 "	Manhattan,	13,343 75	133	13,300 00
150 "	Minn., St. P. & S. Ste. M. lea. lines,	13,500 00	78	11,700 00
100 "	Mobile & Ohio trust ctf.,	8,450 00	70	7,000 00
60 "	Oswego & Syracuse,	6,960 00	200	6,000 00
759 "	Pennsylvania,	44,564 67	119	45,160 50
150 "	Pittsburg, Bessemer & Lake Erie,	5,325 00	61	4,575 00
125 "	Pittsburg, Ft. Wayne & Chicago,	22,237 50	161	20,125 00
100 "	St. Louis Bridge 1st pref.,	13,075 00	108	10,800 00
150 "	St. Louis Bridge 2d pref.,	9,300 00	53	7,950 00
400 "	Sharon,	24,000 00	110	22,000 00
100 "	Tunnel of St. Louis,	14,500 00	108	10,800 00
100 "	Upper Coos,	15,137 50	118	11,800 00
<i>Miscellaneous Stocks.</i>				
60 shares	Blackstone Valley Gas & Elec., pref.,	6,535 00	104	6,240 00
100 "	International Ocean Telegraph,	10,300 00	101	10,100 00
165 "	Narragansett Electric Lighting,	12,402 00	180	14,850 00
25 "	Narragansett Electric Ltg., deb.,	1,250 00	176	2,200 00
50 "	New England Invest. & Sec., pref.,	4,500 00	50	2,500 00
	N. E. Invest. & Sec., protective agreement,	500 00	50	250 00
32 shares	New England Tel. & Tel.,	4,000 50	132	4,224 00
100 "	Providence Building Co.,	8,000 00	75	7,500 00
50 "	Providence Gas,	5,061 25	188	4,700 00
<i>State and Municipal Bonds.</i>				
	Rhode Island highway constr. 3s, 1936,	26,397 50	88	22,880 00
	Rhode Island highway constr. 3½s, 1939,	2,841 70	94	2,820 00
	Rhode Island State House constr. 3s, 1941,	9,000 00	86	8,600 00
	Rhode Island metropolitan pk. 3½s, 1958,	7,105 00	92	6,440 00
	Rhode Island harbor imp. 4s, 1960,	5,437 50	103	5,150 00
	Woonsocket, R. I., 4½s, 1941,	6,292 50	104	6,240 00
<i>Railroad Bonds.</i>				
	Boston & Maine note, 6s, 1916,	2,000 00	85	1,700 00
	Chicago Railways 1st 5s, 1927,	5,112 50	97	4,850 00
	Maine Railways note, 5s, 1919,	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. conv. 4½s, 1933,	12,405 00	108	12,960 00
	Detroit Edison 1st 5s, 1933,	5,940 00	103	6,180 00
	Providence Gas conv. deb. 4s, 1918,	4,837 40	162	5,832 00
		<hr/>		<hr/>
		\$466,092 98		\$443,550 50

THE HUMBOLDT FIRE INSURANCE COMPANY OF
PITTSBURGH, PENNSYLVANIA.

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

PAID-UP CAPITAL, \$300,000.

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.

INCOME.

Net fire premiums,	\$781,191 32
Gross interest on mortgages, \$49,092.88; collaterals, \$2,516.50; stocks and bonds, \$6,070.70; bank deposits, \$2,739.17; all other, \$101.82; gross rents, including \$1,200 for company's own occupancy, \$8,696,	69,217 07

Agents' balances previously charged off,	\$275 82
Gross profit on sale of ledger assets,	1,415 14
Total income,	\$852,099 35
Ledger assets, Dec. 31, 1914,	1,395,458 51
Total,	\$2,247,557 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$394,421 74
Expenses of adjustment and settlement of losses,	9,198 74
Commissions or brokerage,	220,195 64
Agency expenses,	1,847 90
Salaries and expenses of special and general agents,	21,469 57
Salaries, fees, etc., of officers and employees,	42,629 43
Rents, including \$1,200 for company's own occupancy,	3,299 95
Advertising, printing and stationery,	9,123 60
Postage, telegrams, telephone and express,	12,515 76
Legal expenses,	702 77
Furniture and fixtures,	832 02
Maps, including corrections,	2,875 45
Underwriters' boards and tariff associations,	8,389 47
Fire department, patrol and salvage corps fees and taxes,	4,157 60
Inspections and surveys,	2,035 01
Repairs and expenses on real estate,	3,811 88
Taxes on real estate,	2,174 50
State taxes on premiums,	12,806 11
Insurance Department licenses and fees,	2,778 08
Federal corporation tax,	84 02
Other licenses, fees and taxes,	1,500 00
Dividends to stockholders,	24,000 00
Agents' balances charged off,	1,711 71
Gross loss on sale of real estate,	1,095 74
Gross decrease in book value of stocks and bonds,	3,787 50
All other disbursements,	1,809 73
Total disbursements,	\$789,253 92
Balance,	\$1,458,303 94

LEDGER ASSETS.

Book value of real estate,	\$108,081 36
Mortgage loans on real estate,	845,831 15
Loans secured by collateral (Schedule A),	31,310 00
Book value of stocks and bonds (Schedule B),	150,255 62
Cash in office,	116 86
Deposits in trust companies and banks on interest,	185,198 40
Agents' balances,	137,270 55
Deposit with Philadelphia Underwriters' Association,	240 00
Total ledger assets,	\$1,458,303 94

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$15,209.66; bonds, \$1,486.68; collateral loans, \$38.55; rents due on company's property, \$416,	17,150 89
Market value of stocks and bonds over book value,	3,316 88
Gross assets,	\$1,478,771 71

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,082 93	
Deposit with Philadelphia Underwriters' Association,	240 00	\$4,322 93
Admitted assets,		\$1,474,448 78

LIABILITIES.

Unpaid losses, including \$3,080 resisted, \$73,859.05; less reinsurance, \$15,316.36,		\$58,542 69
Unearned premiums on outstanding risks,		871,634 85
Salaries, expenses and accounts, due or accrued,		3,500 00
Federal, state and other taxes, due or accrued,		12,000 00
Contingent commissions or other charges, due or accrued,		4,477 90

Total,		\$950,155 44
Cash capital,	\$300,000 00	
Surplus over all liabilities,	224,293 34	
Surplus to policy holders,		524,293 34

Total liabilities, including surplus,		\$1,474,448 78
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$209,486,245 00	\$2,002,189 92
Fire risks written during the year,	123,638,233 00	1,241,916 92

Total,	\$333,124,478 00	\$3,244,106 84
Expired and terminated,	123,798,478 00	1,140,450 20

In force at end of year,	\$209,326,000 00	\$2,103,656 64
Deduct amount reinsured,	36,033,546 00	397,204 70

Net amount in force,	\$173,292,454 00	\$1,706,451 94
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MISCELLANEOUS.

Net premiums received from organization of company,	\$7,319,919 45
Net losses paid from organization of company,	3,344,993 77
Cash dividends declared from organization of company,	591,192 28
Dividends declared during the year (8 per cent.),	24,000 00
Par value of company's stock owned by directors,	74,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
15 shares Manchester Sav. Bk. & Trust,	\$900 00	\$600 00
10 " Manchester Sav. Bk. & Trust,	600 00	450 00
5 " Manchester Sav. Bk. & Trust,	300 00	165 00
10 " Manchester Sav. Bk. & Trust,	600 00	500 00
16 " Manchester Sav. Bk. & Trust,	960 00	800 00
10 " Dollar Savings & Trust,	2,250 00	
10 " Crucible Steel, pref.,	1,100 00	
Crucible Steel Scrip,	172 00	2,575 00
1 share Citizens National Bank, Bellevue,	100 00	
10 shares Manchester Sav. Bk. & Trust,	600 00	400 00
20 " Manchester Sav. Bk. & Trust,	1,200 00	
20 " Bellevue Realty Savings & Trust,	3,000 00	3,400 00
75 " Manchester Sav. Bk. & Trust,	4,500 00	850 00
25 " Manchester Sav. Bk. & Trust,	1,500 00	1,000 00

		Company's Market Value.	Loaned Thereon.
10 shares	Manchester Sav. Bk. & Trust,	\$300 00	\$500 00
200 "	Pure Oil Co.,	3,600 00	
100 "	Greene Cananea Copper,	5,000 00	16,500 00
135 "	Columbia Plate Glass,	14,850 00	
Ohio Valley Water 5s, 1954,		800 00	200 00
Ohio Valley Water 5s, 1954,		1,600 00	
10 shares	Manchester Sav. Bk. & Trust,	600 00	2,570 00
20 "	Columbia Plate Glass,	2,200 00	
10 "	Manchester Sav. Bk. & Trust,	600 00	400 00
5 "	Manchester Sav. Bk. & Trust,	300 00	200 00
5 "	Manchester Sav. Bk. & Trust,	300 00	200 00
		<hr/> \$48,232 00	<hr/> \$31,310 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
31½ shares	Mississippi Val. Ry. & Pwr., pref.,	\$937 50	50	\$1,562 50
5 "	Mississippi Val. Ry. & Pwr., com.,	—	—	—
700 "	Pennsylvania,	42,633 13	119	41,650 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tel. & Tel.,	12,817 50	129	12,900 00
2 "	General Adjustment Bureau,	100 00	100	100 00
100 "	Westinghouse Elec. & Mfg., pref.,	5,762 50	162	8,100 00
<i>Railroad Bonds.</i>				
Mississippi Valley Ry. & Pwr. 5s, 1945,		1,500 00	88	1,760 00
<i>Miscellaneous Bonds.</i>				
American Rolling Mill 6s, 1919,		10,150 00	102	10,200 00
Columbia Plate Glass 6s, 1921,		15,987 50	97	15,520 00
Jones & Laughlin Steel 5s, 1939,		5,103 75	103	5,150 00
Monongahela Light & Power 5s, 1949,,		7,953 33	98	7,840 00
National Tube 5s, 1952, .		4,981 25	101	5,050 00
Pittsburg Coal 5s, 1931, .		9,605 00	97	9,700 00
Pittsburg Crucible Steel 5s, 1923,		9,975 00	100	10,000 00
Republic Iron & Steel 5s, 1940,		9,337 50	97	9,700 00
Union Natural Gas 6s, 1916, .		2,000 00	100	2,000 00
Union Natural Gas 6s, 1917, .		2,000 00	101	2,020 00
Union Natural Gas 6s, 1918-19,		4,000 00	102	4,080 00
Union Natural Gas 6s, 1920, .		2,000 00	103	2,060 00
United Coal 6s, 1916, .		500 00	10	500 00
Valley Consolidated Water 5s, 1918,		800 00	90	900 00
Westinghouse Electric & Mfg. 5s, 1931,		2,111 66	139	2,780 00
		<hr/> \$150,255 62		<hr/> \$153,572 50

IMPERIAL ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

PERCIVAL BERESFORD, *President.*HOWARD TERHUNE, *Secretary.**Home Office, 100 William Street.*

INCOME.

Net fire premiums,	\$474,147 93
Gross interest on bonds, \$28,456.38; bank deposits, \$1,033.64,	29,490 02
Agents' balances previously charged off,	7 85
Gross increase in book value of bonds,	1,540 00
Total income,	<hr/> \$505,185 80
Ledger assets, Dec. 31, 1914,	807,494 98
Total,	<hr/> \$1,312,680 78

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$224,458	26
Expenses of adjustment and settlement of losses,	5,294	93
Commissions or brokerage,	120,763	10
Agency expenses,	763	00
Expenses of special and general agents,	865	51
Salaries, fees, etc., of officers and employees,	25,629	84
Rents,	3,901	38
Advertising, printing and stationery,	13,718	30
Postage, telegrams, telephone and express,	2,804	99
Legal expenses,	27	44
Maps, including corrections,	2,160	57
Underwriters' boards and tariff associations,	3,957	45
Fire department, patrol and salvage corps fees and taxes,	2,235	33
Inspections and surveys,	1,892	99
State taxes on premiums,	5,898	73
Insurance Department licenses and fees,	4,675	60
Federal corporation tax,	377	08
Other licenses, fees and taxes,	5,763	44
Dividends to stockholders,	20,000	00
Agents' balances charged off,	159	76
Gross decrease in book value of bonds,	7,585	00
All other disbursements,	163	87
Total disbursements,	\$453,096	57
Balance,	\$859,584	21

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$691,835	75
Deposits in trust companies and banks on interest,	83,577	40
Agents' balances,	83,971	06
Deposit with Philadelphia Underwriters' Association,	200	00
Total ledger assets,	\$859,584	21

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,887	76
Due from other companies,	2	99
Gross assets,	\$868,474	96

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,024	47
Deposit with Philadelphia Underwriters' Association,	200	00
Market value of special deposits in excess of corresponding liabilities,	6,796	88
Admitted assets,	\$858,453	61

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$58,248; less reinsurance, \$29,101,	\$29,147	00
Unearned premiums on outstanding risks,	382,807	96
Salaries, expenses and accounts, due or accrued,	500	00

Federal, state and other taxes, due or accrued,		\$10,500 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		\$425,454 96
Cash capital,	\$200,000 00	
Surplus over all liabilities,	232,998 65	
Surplus to policy holders,		432,998 65
Total liabilities, including surplus,		\$858,453 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$85,488,630 00	\$732,212 38
Fire risks written during the year,	87,942,070 00	867,288 10
Excess premiums on account of reinsurance,	—	15,774 92
Total,	\$173,430,700 00	\$1,615,275 40
Expired and terminated,	63,287,514 00	656,931 48
In force at end of year,	\$110,143,186 00	\$958,343 92
Deduct amount reinsured,	25,704,247 00	256,818 95
Net amount in force,	\$84,438,939 00	\$701,524 97

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,796,551 27
Net losses paid from organization of company,	2,965,695 31
Cash dividends declared from organization of company,	150,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00
Net premiums written during the year: wind storms and tornadoes, \$12,876.47; hail, \$44,671.80; sprinkler leakage, \$5,678.20.	
Losses incurred during the year: wind storms and tornadoes, \$2,825.97; hail, \$47,085.59; sprinkler leakage, \$6.84.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$24,750 00	99	\$24,750 00
New York, N. Y., corp. stk., Brooklyn, 3½s, 1937,	6,665 75	91	6,665 75
New York, N. Y., corp. stk., Br., 3½s, 1927-28,	8,460 00	94	8,460 00
New York, N. Y., corp. stk., Br., 3½s, 1925-26,	21,850 00	95	21,850 00
New York, N. Y., corp. stk., Br., 3½s, 1922-24,	25,920 00	96	25,920 00
New York, N. Y., corp. stk., Br., 3½s, 1921,	8,730 00	97	8,730 00
New York, N. Y., corp. stk. 3½s, 1954,	13,200 00	88	13,200 00
New York, N. Y., 4½s, 1957,	26,500 00	106	26,500 00
New York, N. Y., 4½s, 1962,	222,200 00	101	222,200 00
Richmond, Va., 4½s, 1949,	10,100 00	101	10,100 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	28,200 00	94	28,200 00
Baltimore & Ohio prior lien 3½s, 1925,	37,200 00	93	37,200 00
Chicago, Milw. & St. Paul gen. 4s, 1989,	18,400 00	92	18,400 00
Cleveland Short Line 4½s, 1961,	7,070 00	101	7,070 00
Delaware & Hudson 1st ref. 4s, 1943,	48,500 00	97	48,500 00
Gt. North.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	24,500 00	98	24,500 00
Manhattan 4s, 1990,	32,200 00	92	32,200 00
Milw., Sparta & Northwestern 1st 4s, 1947,	31,850 00	91	31,850 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	7,440 00	93	7,440 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	39,000 00	78	39,000 00
Union Pacific 1st railroad & land gr. 4s, 1947,	19,400 00	97	19,400 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 4½s, 1939,	29,700 00	99	29,700 00
	\$691,835 75		\$691,835 75

INDEPENDENCE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 24, 1910. Commenced business Sept. 9, 1910.

PAID-UP CAPITAL, \$200,000.

HENRY I. BROWN, *President*.THEODORE E. BROWN, *Secretary*.*Home Office, 435 Walnut Street, Philadelphia, Pa.*

INCOME.

Net fire premiums,	\$68,305 07
Gross interest on mortgages, \$1,475; stocks and bonds, \$12,192.98;	
bank deposits, \$531.19,	14,199 17
Gross profit on sale or maturity of bonds,	1,100 00
<hr/>	
Total income,	\$83,604 24
Ledger assets, Dec. 31, 1914,	350,235 26
<hr/>	
Total,	\$433,839 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$26,421 86
Expenses of adjustment and settlement of losses,	906 06
Commissions or brokerage,	21,612 35
Salaries, fees, etc., of officers and employees,	80 00
Advertising, printing and stationery,	299 42
Fire department, patrol and salvage corps fees and taxes,	262 39
State taxes on premiums,	1,953 52
Insurance Department licenses and fees,	538 44
Other licenses, fees and taxes,	371 40
Dividends to stockholders,	13,333 00
Gross loss on sale or maturity of bonds,	446 33
<hr/>	
Total disbursements,	\$66,224 77
<hr/>	
Balance,	\$367,614 73

LEDGER ASSETS.

Mortgage loans on real estate,	\$27,500 00
Book value of stocks and bonds (Schedule A),	309,732 76
Deposits in trust companies and banks on interest,	18,591 54
Agents' balances,	11,690 43
Deposit with Philadelphia Underwriters' Association,	100 00
<hr/>	
Total ledger assets,	\$367,614 73

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$634.46; bonds, \$3,873.33; other assets, \$3.10,	4,510 89
<hr/>	
Gross assets,	\$372,125 62

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$6,302 76	
Deposit with Philadelphia Underwriters' Association,	100 00	\$6,402 76
Admitted assets,		\$365,722 86

LIABILITIES.

Unpaid losses, including \$1,733 resisted, \$7,402.42; less reinsurance, \$84.44,		\$7,317 98
Unearned premiums on outstanding risks,		44,529 09
Federal, state and other taxes, due or accrued,		569 26
Contingent commissions or other charges, due or accrued,		6,080 37
Total,		\$58,496 70
Cash capital,	\$200,000 00	
Surplus over all liabilities,	107,226 16	
Surplus to policy holders,		307,226 16
Total liabilities, including surplus,		\$365,722 86

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$12,920,364 00	\$115,314 48
Fire risks written during the year,	13,065,190 00	100,270 63
Total,	\$25,985,554 00	\$215,585 11
Expired and terminated,	14,145,440 00	122,301 14
In force at end of year,	\$11,840,114 00	\$93,283 97
Deduct amount reinsured,	1,407,582 00	8,729 79
Net amount in force,	\$10,432,532 00	\$84,554 18

MISCELLANEOUS.

Net premiums received from organization of company,	\$324,564 93
Net losses paid from organization of company,	141,766 11
Cash dividends declared from organization of company,	13,333 00
Dividends declared during the year,	13,333 00
Par value of company's stock owned by directors,	46,600 00
Net premiums written during the year: motor vehicles, \$888.76.	
Losses incurred during the year: motor vehicles, \$2,218.61.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
30 shares Frankford & Southwark Pass. Ry.,		\$11,265 00	694	\$10,410 00
250 " Ray Consolidated Copper,		6,250 00	258	6,450 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		13,457 50	94	13,160 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa., rd. 4s, 1939,		19,000 00	96	19,200 00
Altoona, Pa., ref. tax exempt 4s, 1934,		1,980 00	98	1,960 00
Buffalo, N. Y., water 4s, 1930,		25,200 00	100	25,000 00
Harrisburg, Pa., school district 4½s, 1920,		5,101 00	102	5,100 00
New York, N. Y., 4½s, 1960,		20,268 75	101	20,200 00
New York canal 4s, 1960,		20,975 00	103	20,600 00

	Book Value.	Rate.	Market Value.
New York highway 4½s, 1963,	\$5,356 25	113	\$5,650 00
Philadelphia, Pa., school 4s, 1940,	25,531 25	103	25,750 00
Pittsburg, Pa., water tax exempt 4½s, 1929,	10,184 38	102	10,200 00
Syracuse, N. Y., 4½s, 1924,	10,145 00	101	10,100 00
Troy, N. Y., water works 4½s, 1929,	10,399 92	105	10,500 00
Troy, N. Y., water works 4½s, 1916,	1,013 60	100	1,000 00
Utica, N. Y., 4½s, 1916-18,	6,061 38	100	6,000 00
Utica, N. Y., school 4½s, 1931,	5,184 05	105	5,250 00
Washington County, Pa., tax exempt 4s, 1925,	9,945 00	98	9,800 00
<i>Railroad Bonds.</i>			
Allegheny Valley gen. 4s, 1942,	5,000 00	97	4,850 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	4,975 00	94	4,700 00
Canadian Northern equip. tr. 4½s, 1916,	4,908 14	100	5,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	5,300 00	103	5,150 00
Chic., Milw. & St. Paul gen. 4s, 1989,	5,000 00	92	4,600 00
Chic., Rock Island & Pac. ref. 4s, 1934,	4,500 00	66	3,300 00
Detroit Terminal & Tunnel 4½s, 1961,	4,400 00	93	4,650 00
Florida East Coast 1st 4½s, 1959,	4,487 50	94	4,700 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949,	4,870 00	97	4,850 00
Illinois Central equip. tr. 4½s, 1919,	9,892 79	101	10,100 00
International & Gt. North. notes, 5s, 1914,	4,937 50	65	3,250 00
Louisville & Nashville unified 4s, 1940,	4,918 75	95	4,750 00
Norfolk & Western 1st gen. 4s, 1944,	4,681 25	90	4,500 00
Northern Pacific prior lien 4s, 1997,	5,043 75	93	4,650 00
Pennsylvania cons. 4½s, 1930,	5,218 75	106	5,300 00
Pennsylvania gen. 4½s, 1965,	4,912 50	101	5,050 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1957,	4,956 25	94	4,700 00
Portland Ry., Lt. & Pwr. 1st ref. 5s, 1942,	4,793 75	77	3,850 00
Union Pacific 1st ref. 4s, 2008,	4,868 75	90	4,500 00
<i>Miscellaneous Bonds.</i>			
Pacific Power & Light 1st ref. 5s, 1930,	4,750 00	93	4,650 00
	<u>\$309,732 76</u>		<u>\$303,430 00</u>

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.*

F. B. FOWLER, *Secretary.*

Home Office, 518 North Delaware Street.

INCOME.

Net premiums,	\$453,135 03
Gross interest on mortgages, \$16,136.24; bonds, \$6,875.04; bank deposits, \$563.38; gross rents, including \$1,500 for company's own occupancy, \$4,060,	27,634 66
Gross increase in book value of bonds,	62 50
Total income,	<u>\$480,832 19</u>
Ledger assets, Dec. 31, 1914,	500,282 99
Total,	<u>\$981,115 18</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$152,506 96
Expenses of adjustment and settlement of losses,	350 87
Salaries, fees, etc., of officers and employees,	42,512 34
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	3,164 11
Postage, telegrams, telephone and express,	2,015 50

Legal expenses,	\$564 68
Furniture and fixtures,	144 00
Fire department, patrol and salvage corps fees and taxes,	953 05
Inspections and surveys,	10,642 41
Repairs and expenses on real estate,	1,585 99
Taxes on real estate,	537 88
State taxes on premiums,	4,786 37
Insurance Department licenses and fees,	1,930 72
Federal corporation tax,	547 94
Other licenses, fees and taxes,	577 62
Dividends to policy holders,	165,661 82
Gross decrease in book value of bonds,	2,054 27
All other disbursements,	623 12
Total disbursements,	<u>\$392,659 65</u>
Balance,	\$588,455 53

LEDGER ASSETS.

Book value of real estate,	\$36,500 00
Mortgage loans on real estate,	285,400 00
Book value of bonds (Schedule A),	231,551 00
Deposits in trust companies and banks on interest,	17,513 87
Premiums in course of collection,	17,490 66
Total ledger assets,	<u>\$588,455 53</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,572.48; bonds, \$4,678.35; other assets, \$39.09,	9,289 92
Market value of bonds over book value,	2,270 00
Gross assets,	<u>\$600,015 45</u>

LIABILITIES.

Unpaid losses, including \$2,171.25 resisted,	\$2,256 25
Unearned premiums on outstanding risks,	223,243 61
Federal, state and other taxes, due or accrued,	6,562 79
Total,	<u>\$232,062 65</u>
Surplus to policy holders,	367,952 80
Total liabilities, including surplus,	<u>\$600,015 45</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$20,586,843 00	\$422,663 91	\$1,267,991 73
Written during the year,	25,677,182 00	517,001 71	1,551,005 13
Total,	<u>\$46,264,025 00</u>	<u>\$939,665 62</u>	<u>\$2,818,996 86</u>
Expired and terminated,	23,911,317 00	491,372 57	1,474,117 71
In force at end of year,	<u>\$22,352,708 00</u>	<u>\$448,293 05</u>	<u>\$1,344,879 15</u>
Deduct amount reinsured,	97,950 00	1,805 82	—
Net amount in force,	<u>\$22,254,758 00</u>	<u>\$446,487 23</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,854,880 05
Net losses paid from organization of company, . . .	1,097,224 77
Cash dividends paid policy holders from organization of company, . . .	854,131 16
Dividends to policy holders during 1915: 40 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Hawaii 4½s, 1920,		\$10,000 00	100	\$10,000 00
Porto Rico 4s, 1918-20,		10,000 00	100	10,000 00
<i>County and Municipal Bonds.</i>				
Allen County, Aboit Tp., Ind., 4½s, 1916-17, . . .		1,740 00	100	1,740 00
Benton County, Bolivar Tp., Ind., 4½s, 1916, . . .		704 00	100	704 00
Benton Co., R., Y. & P. G. Tp., Ind., 4½s, 1916, . . .		1,194 00	100	1,194 00
Benton County, York Tp., Ind., 4½s, 1916, . . .		688 00	100	688 00
Bloomington, Ind., water works 5s, 1921-23, . . .		4,000 00	102	4,080 00
Bloomington, Ind., water works 5s, 1924-27, . . .		6,000 00	103	6,180 00
Decatur Co., San Cr. Tp., Ind., 4½s, 1917, . . .		960 00	100	960 00
Greene County, Richland Tp., Ind., 4½s, 1917, . . .		435 00	100	435 00
Hamilton Co., Delaware Tp., Ind., 4½s, 1916, . . .		790 00	100	790 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1916, . . .		1,000 00	100	1,000 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1917, . . .		1,000 00	101	1,010 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1918, . . .		1,000 00	102	1,020 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1919, . . .		1,000 00	103	1,030 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1920, . . .		1,000 00	104	1,040 00
Huntington Co., J. Tp., Ind., s. hse. 6s, 1921-22, . . .		2,000 00	105	2,100 00
Huntington Co., Jack. Tp., Ind., s. hse. 6s, 1923, . . .		1,000 00	106	1,060 00
Huntington Co., J. Tp., Ind., s. hse. 6s, 1924-25, . . .		2,000 00	107	2,140 00
Indianapolis, Ind., school 3½s, 1933-36, . . .		20,000 00	96	19,200 00
Indianapolis, Ind., school 4½s, 1955, . . .		20,000 00	109	21,800 00
Lake County, Calumet Tp., Ind., 4½s, 1916, . . .		1,650 00	100	1,650 00
Madison, Ind., 4s, 1920, . . .		10,000 00	100	10,000 00
Madison County, Anderson Tp., Ind., 4½s, 1916, . . .		3,630 00	100	3,630 00
Madison County, Adams Tp., Ind., 4½s, 1916, . . .		1,340 00	100	1,340 00
Marion County, Wash. Tp., Ind., 4½s, 1919, . . .		1,000 00	101	1,010 00
Marion Co., Wash. Tp., Ind., 4½s, 1920-23, . . .		12,000 00	102	12,240 00
Marion Co., Wash. Tp., Ind., 4½s, 1924-27, . . .		12,000 00	103	12,360 00
Monroe Co., Clear Cr. Tp., Ind., 4½s, 1917, . . .		420 00	100	420 00
Muncie, Ind., schoolhouse 4s, 1934-36, . . .		25,000 00	100	25,000 00
Peru, Ind., 4s, 1918-22, . . .		10,000 00	100	10,000 00
Randolph County, Wash. Tp., Ind., 4½s, 1916, . . .		610 00	100	610 00
St. Joseph County, Union Tp., Ind., 4½s, 1916, . . .		1,570 00	100	1,570 00
Shelbyville, Ind., 4s, 1918-20, . . .		15,000 00	100	15,000 00
South Bend, Ind., 4s, 1924-25, . . .		40,000 00	100	40,000 00
Veedersburg, Ind., ref. 5s, 1930, . . .		8,500 00	100	8,500 00
Warren County, Wash. Tp., Ind., 4½s, 1916, . . .		1,520 00	100	1,520 00
White County, Monroe Tp., Ind., 4½s, 1916, . . .		800 00	100	800 00
		\$231,551 00		\$233,821 00

INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$4,000,000.

EUGENE L. ELLISON, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, Third and Walnut Streets.*

INCOME.

Net fire premiums, \$6,281,282.21; marine, \$5,232,180.51, . . .	\$11,513,462 72
Deposit premiums on perpetual risks,	12,529 24
Gross interest on mortgages, \$10,925.61; stocks and bonds, \$720,644.18; bank deposits, \$24,719.68; all other, \$472.21; gross rents, including \$10,000 for company's own occupancy, \$16,035.63,	772,797 31

Agents' balances previously charged off,	\$766 69
Gross profit on sale or maturity of stocks and bonds,	25,533 47
From all other sources,	2,614 93
Total income,	\$12,327,704 36
Ledger assets, Dec. 31, 1914,	18,973,099 24
Total,	\$31,300,803 60

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,275,905.11; marine, \$2,550,741.19,	\$5,826,646 30
Expenses of adjustment and settlement of losses,	119,625 65
Commissions or brokerage,	2,077,218 94
Agency expenses,	319,678 14
Salaries and expenses of special and general agents,	493,695 96
Salaries, fees, etc., of officers and employees,	236,406 78
Rents, including \$10,000 for company's own occupancy,	53,670 75
Advertising, printing and stationery,	100,833 05
Postage, telegrams, telephone and express,	66,703 98
Legal expenses,	14,735 26
Furniture and fixtures,	6,341 81
Maps, including corrections,	18,835 40
Underwriters' boards and tariff associations,	76,498 80
Fire department, patrol and salvage corps fees and taxes,	32,453 14
Inspections and surveys,	58,294 27
Repairs and expenses on real estate,	16,549 89
Taxes on real estate,	4,061 13
State taxes on premiums,	203,511 48
Insurance Department licenses and fees,	42,351 94
Federal corporation tax,	12,085 27
Other licenses, fees and taxes,	69,941 99
Deposit premiums returned,	17,867 86
Dividends to stockholders,	480,000 00
Agents' balances charged off,	3,329 70
Gross loss on sale or maturity of stocks and bonds,	1,456 59
Gross decrease in book value of real estate,	9,456 50
Contribution to gratuity and relief fund for employees,	25,000 00
All other disbursements,	14,534 02
Total disbursements,	\$10,401,784 60
Balance,	\$20,899,019 00

LEDGER ASSETS.

Book value of real estate,	\$305,682 20
Mortgage loans on real estate,	177,724 25
Book value of stocks and bonds (Schedule A),	16,981,484 75
Cash in office,	2,295 09
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	1,402,397 97
Agents' balances,	1,719,716 98
Bills receivable,	192,740 02
Due from other companies,	91,977 74
Total ledger assets,	\$20,899,019 00

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,528.98; bonds, \$192,489.95,	\$194,018	93
Gross assets,	\$21,093,037	93

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$37,705	55
Book value of stocks and bonds over market value,	325,250	55
Book value of real estate over market value,	4,105	40
Due from unauthorized companies,	37,760	18
Market value of special deposits in excess of corresponding liabilities,	156,981	91
Admitted assets,	\$20,531,234	34

LIABILITIES.

Unpaid losses, including \$55,222.08 resisted, \$2,421,380.80; less reinsurance, \$148,019.85,	\$2,273,360	95
Unearned premiums on outstanding risks,	7,500,396	84
Reclaimable on perpetual fire policies,	709,513	97
Salaries, expenses and accounts, due or accrued,	90,000	00
Federal, state and other taxes, due or accrued,	175,000	00
Contingent commissions or other charges, due or accrued,	75,000	00
Conflagration fund,	500,000	00
Total,	\$11,323,271	76
Cash capital,	\$4,000,000	00
Surplus over all liabilities,	5,207,962	58
Surplus to policy holders,	9,207,962	58
Total liabilities, including surplus,	\$20,531,234	34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,296,447,490 00	\$14,036,885 49
Fire risks written during the year,	815,446,195 00	8,764,099 34
Total,	\$2,111,893,685 00	\$22,800,984 83
Expired and terminated,	732,307,071 00	8,093,831 17
In force at end of year,	\$1,379,586,614 00	\$14,707,153 66
Deduct amount reinsured,	174,527,457 00	1,797,040 80
Net amount in force,	\$1,205,059,157 00	\$12,910,112 86
Perpetual risks in force (not included above),	\$30,209,207 21	\$783,128 03
Marine risks in force Dec. 31, 1914,	\$167,927,648 00	\$1,536,068 31
Marine risks written during the year,	1,194,353,911 00	6,996,491 19
Total,	\$1,362,281,559 00	\$8,532,559 50
Expired and terminated,	1,215,579,652 00	6,811,233 55
In force at end of year,	\$146,701,907 00	\$1,721,325 95
Deduct amount reinsured,	6,912,469 00	130,665 29
Net amount in force,	\$139,789,438 00	\$1,590 660 66

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$273,365,697	40
Net losses paid from organization of company, . . .	176,208,840	15
Cash dividends declared from organization of company, . . .	21,258,875	28
Stock dividends declared from organization of company, . . .	200,000	00
Dividends declared during the year (12 per cent.), . . .	480,000	00
Par value of company's stock owned by directors, . . .	145,890	00
Net premiums written during the year: motor vehicles, \$480,835.08; tourists' baggage, \$14,596.87; registered mail, \$1,629.38; wind storms and tornadoes, \$204,384.82; hail, \$15,935.36; sprinkler leakage, \$276.27; earthquake, \$258.88.		
Losses incurred during the year: motor vehicles, \$207,396.74; tourists' baggage, \$3,466.68; registered mail, 0; wind storms and tornadoes, \$50,627.60; hail, \$16,740.12; sprinkler leakage, 0; earthquake, 0.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
3,000 shares	Atch., Topeka & Santa Fé, . . .	\$303,147 33	108	\$324,000 00
1,000 "	Baltimore & Ohio, . . .	88,502 00	96	96,000 00
1,500 "	Chesapeake & Ohio, . . .	107,975 00	64	96,000 00
100 "	Delaware & Bound Brook, . . .	19,000 00	180	18,000 00
1,000 "	Lehigh Valley, . . .	72,856 25	167	83,500 00
1,325 "	Norfolk & Western, . . .	131,952 50	122	161,650 00
500 "	North Pennsylvania, . . .	50,000 00	187	46,750 00
2,500 "	Northern Central, . . .	212,762 51	184	230,000 00
500 "	Northern Pacific, . . .	64,000 00	118	59,000 00
3,300 "	Pennsylvania, . . .	202,484 57	119	196,350 00
2,500 "	Philadelphia Traction, . . .	247,500 00	158	197,500 00
4,000 "	Reading, . . .	316,681 25	167	334,000 00
1,000 "	Southern Pacific, . . .	90,237 50	106	106,000 00
1,000 "	Union Pacific, . . .	139,855 77	141	141,000 00
<i>Bank Stocks.</i>				
100 shares	Girard National, . . .	25,000 00	335	33,500 00
100 "	Philadelphia National, . . .	10,000 00	470	47,000 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Amer. Telephone & Telegraph, . . .	323,796 83	129	322,500 00
3 "	General Adjust. Bureau, N. Y., . . .	150 00	100	150 00
165 "	New York Dock, pref., . . .	13,500 00	33	5,445 00
5 "	Pacific Coast Adjust. Bureau, . . .	500 00	100	500 00
10 "	Pacific Coast Salvage Assoc'n, . . .	1,250 00	100	2,500 00
40 "	Philadelphia Bourse, com., . . .	200 00	13	260 00
30 "	Philadelphia Bourse, pref., . . .	750 00	92	690 00
6 "	South. Adjust. Bureau, Atlanta, . . .	300 00	100	300 00
10 "	Underwriters' Salvage, Chicago, . . .	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, N. Y., . . .	1,000 00	150	1,500 00
2,500 "	United Gas Improvement, . . .	199,137 50	179	223,750 00
1 share	West. Adjust. & Inspec., Chic., . . .	200 00	200	200 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920, . . .		288,750 00	94	282,000 00
Canada war loan 5s, 1925, . . .		10,000 00	98	9,800 00
<i>State, County and Municipal Bonds.</i>				
Alberta deb. 4½s, 1924, . . .		53,350 00	95	52,250 00
Atlanta, Ga., school 4½s, 1936, . . .		10,387 00	103	10,300 00
Baltimore, Md., paving 4s, 1951, . . .		23,625 00	98	24,500 00
Brunswick County, Va., rd. 5s, 1935-37, . . .		15,487 50	102	15,300 00
Brunswick County, Va., rd. 5s, 1938, . . .		5,171 50	103	5,150 00
Colfax County, N. M., sch. dis. 6s, 1917, . . .		100 00	101	101 00
Grant Co., N. M., ref. tax ex. 5s, 1932, op. 1922, . . .		8,000 00	102	8,160 00
Jersey City, N. J., 4s, 1935, . . .		100,000 00	98	98,000 00
Montreal, Que., 3½s, 1939, . . .		42,600 00	77	34,650 00
Montreal, Que., 4s, 1925, . . .		28,000 00	91	25,480 00
Montreal, Que., 4s, 1926, . . .		83,000 00	90	74,700 00
Montreal, Que., 4s, 1944, . . .		27,000 00	82	22,140 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1952,	\$100,000 00	88	\$88,000 00
New York, N. Y., corp. stk. 4s, 1936-59,	272,768 75	98	270,480 00
New York, N. Y., corp. stk. 4½s, 1957,	41,600 00	106	42,400 00
New York, N. Y., corp. stk. 4½s, 1960,	505,625 00	101	505,000 00
New York, N. Y., revenue 6s, 1916,	10,000 00	101	10,100 00
New York, N. Y., revenue 6s, 1917,	15,000 00	103	15,450 00
Norfolk, Va., ref. 4½s, 1945,	29,925 00	98	29,400 00
North Carolina admin. bldg. 4s, 1951,	25,187 50	100	25,000 00
Nova Scotia deb. 3s, 1922,	9,000 00	88	8,800 00
Ottawa, Ont., deb. 3½s, 1928,	28,500 00	83	24,900 00
Philadelphia, Pa., 4s, 1939,	103,375 00	103	103,000 00
Portland, Ore., city hall 5s, 1922,	50,000 00	104	52,000 00
Raton, New Mexico, 6s, 1917,	200 00	100	200 00
Richmond, Va., 4s, 1923,	50,000 00	97	48,500 00
Richmond, Va., 4s, 1927,	3,000 00	96	2,880 00
San Miguel Co., N. M., ref. t. ex. 4s, 1930, op. 1920,	12,000 00	95	11,400 00
Toronto, Ont., cons. debt 3½s, 1945,	4,400 00	72	3,504 00
Toronto, Ont., gen. cons. 4s, 1948,	18,082 00	79	15,800 00
Toronto, Ont., harbor comm'rs 4½s, 1953,	91,000 00	86	86,000 00
Winnipeg, Manitoba, imp. 4s, 1938,	29,400 00	82	24,600 00
Winnipeg, Manitoba, sch. dist. No. 1, 4s, 1941,	11,460 00	81	9,720 00
Winston-Salem, N. C., 5s, 1944,	26,250 00	104	26,000 00

Railroad Bonds.

Alabama Great Southern ext. 1st 5s, 1927,	51,500 00	100	50,000 00
At., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	101,875 00	98	98,000 00
Atch., Topeka & Santa Fé gen. 4s, 1995,	12,045 00	94	11,280 00
At., Top. & S. Fé (Transc. Sh. L.) 4s, 1958,	36,622 50	89	33,820 00
Atlantic & Danville 1st 4s, 1948,	33,050 00	88	30,800 00
Atlantic City cons. 4s, 1951,	74,250 00	95	71,250 00
Baltimore & Ohio equip. tr. 4½s, 1916-17,	18,005 63	100	18,000 00
Baltimore & Ohio equip. tr. 4½s, 1918,	6,001 87	101	6,060 00
Baltimore & Ohio conv. 4½s, 1933,	92,421 87	97	97,000 00
Baltimore & Ohio 1st 4s, 1948,	30,000 00	92	27,600 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) 4s, 1941,	45,812 50	88	44,000 00
Baltimore & Ohio prior lien 3½s, 1925,	190,000 00	93	186,000 00
Baltimore & Ohio ref. & gen. 5s, 1995,	100,218 75	101	101,000 00
Baltimore & Ohio notes, series A 4½s, 1917,	49,650 00	101	50,500 00
Baltimore & Ohio notes, series B 4½s, 1918,	49,400 00	102	51,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	183,000 00	92	184,000 00
Big Sandy 1st 4s, 1944,	22,062 50	84	21,000 00
Boston & Albany imp. 5s, 1938,	50,895 00	107	53,500 00
Canadian Northern 1st 4s, 1930,	64,892 40	81	52,822 80
Canadian Northern equip. 1st 4½s, 1916,	24,240 48	100	25,000 00
Canadian Northern equip. tr. 5s, 1918,	9,784 74	98	9,800 00
Canadian Northern equip. tr. 5s, 1919-20,	29,033 53	97	29,100 00
Canadian Northern equip. tr. 5s, 1923,	9,515 93	95	9,500 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954,	184,325 00	87	165,300 00
Chesapeake & Ohio 1st cons. 5s, 1939,	54,250 00	106	53,000 00
Chesapeake & Ohio notes, 5s, 1919,	148,125 00	99	148,500 00
Chesapeake & Ohio gen. 4½s, 1992,	75,000 00	91	68,250 00
Chicago & Erie 1st 5s, 1982,	50,000 00	106	53,000 00
Chicago & Northwestern gen. 3½s, 1987,	87,475 00	83	83,000 00
Chic. & West. Indiana col. tr. notes, 5s, 1917,	98,750 00	100	100,000 00
Chic., Burl. & Quincy gen. 4s, 1958,	24,125 00	93	23,250 00
Chicago Elevated Railways equip. 5s, 1924-25,	29,544 00	95	28,500 00
Chicago Elevated Railways equip. 5s, 1926,	19,696 00	94	18,800 00
Chicago Great Western 1st 4s, 1959,	91,750 00	74	74,000 00
Chicago, Indiana & Southern 4s, 1956,	23,750 00	86	21,500 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	95,500 00	91	91,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	51,687 50	103	51,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	100,000 00	85	85,000 00
Chic., St. L. & N. Orl. equip. ser. A 5s, 1920-21,	40,000 00	103	41,200 00
Chic., St. L. & N. Orl. equip. ser. A 5s, 1922-24,	60,000 00	104	62,400 00
Chic., St. L. & N. Orl. cons. 3½s, 1951,	50,000 00	82	41,000 00
Choctaw & Memphis 1st 5s, 1949,	50,000 00	95	47,500 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	50,000 00	92	46,000 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919,	75,812 50	98	73,500 00
Cincinnati, Ham. & Dayton gen. 5s, 1942,	50,000 00	75	37,500 00
Citizens Street, Indianapolis, cons. 5s, 1933,	51,875 00	99	49,500 00
Cleveland, Cin., Chic. & St. Louis gen. 4s, 1993,	48,000 00	81	40,500 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933,	50,000 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Cleveland, Lorain & Wheeling gen. 5s, 1936, .	\$25,000 00	105	\$26,250 00
Cleveland Short Line 1st 4½s, 1961, .	47,625 00	101	50,500 00
Consolidated Traction, N. J., 1st 5s, 1933, .	100,000 00	102	102,000 00
Delaware & Hudson 1st ref. 4s, 1943, .	49,812 50	97	48,500 00
Delaware & Hudson conv. 5s, 1935, .	102,125 00	106	106,000 00
Delaware River R.R. & Bridge 1st 4s, 1936, .	50,000 00	95	47,500 00
Duluth, Missabe & Northern gen. 5s, 1941, .	46,200 00	105	46,200 00
East Tenn., Va. & Ga. 1st cons. 5s, 1956, .	64,425 00	105	63,000 00
Erie general lien 4s, 1996, .	89,000 00	76	76,000 00
Erie prior lien 4s, 1996, .	94,000 00	86	80,840 00
Erie equip. tr. 4½s, 1916-17, .	24,868 48	100	25,000 00
Erie equip. tr. 5s, 1922, .	48,142 50	102	51,000 00
Erie & Jersey 1st 6s, 1955, .	104,500 00	109	109,000 00
Florida East Coast 1st 4½s, 1959, .	90,000 00	94	94,000 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949, .	49,375 00	97	48,500 00
Georgia Ry. & Power 1st ref. 5s, 1954, .	44,875 00	89	44,500 00
Indiana, Columbus & East. Trac. gen. 5s, 1926, .	91,000 00	85	85,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, .	48,600 00	89	44,500 00
Indianapolis Trac. & Term. 1st 5s, 1933, .	97,500 00	95	95,000 00
Interborough Rapid Transit 1st 5s, 1966, .	98,500 00	99	99,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, .	95,000 00	92	92,000 00
Jefferson ext. 5s, 1919, .	50,000 00	101	50,500 00
Jersey Cy., Hoboken & Paterson St. 1st 4s, 1949, .	41,000 00	75	37,500 00
L. Shore & Mich. South. deb. 4s, 1928, .	150,000 00	95	142,500 00
Lehigh Valley annuity 4½s, .	52,000 00	107	55,640 00
Lehigh Valley col. tr. 4s, 1919-20, .	26,700 00	98	29,400 00
Lehigh Valley cons. 4½s, 1923, .	50,000 00	102	51,000 00
Lehigh Valley gen. cons. 4s, 2003, .	197,000 00	91	182,000 00
Lehigh Valley 1st 4½s, 1940, .	50,000 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941, .	40,000 00	109	43,600 00
Lehigh Valley Transit 1st 4s, 1935, .	46,500 00	91	45,500 00
Lexington & Eastern 1st 5s, 1965, .	49,215 28	102	51,000 00
Long Island R.R. Ferry 1st 4½s, 1922, .	50,750 00	96	48,000 00
Long Island ref. 4s, 1949, .	100,000 00	87	87,000 00
Louis. & Nash. (E., H. & N. Div.) 3s, 1919, .	18,000 00	108	19,440 00
Louisville & Nashville unified 4s, 1940, .	49,000 00	95	47,500 00
McKeesport & Belle Vernon 1st 6s, 1918, .	20,000 00	104	20,800 00
Market Street Elevated Pass. 1st 4s, 1955, .	98,845 00	94	94,000 00
Massachusetts Electric col. notes, 5s, 1918, .	48,798 60	97	48,500 00
Metropol. St., Kan. City, Mo., cons. 5s, 1913, .	49,000 00	97	48,500 00
Midland Valley adjust. series A 5s, 1953, .	60,750 00	15	10,125 00
Midland Valley adjust. series B 5s, 1953, .	30,400 00	5	1,600 00
New York & Erie 3d ext. 4½s, 1923, .	29,000 00	100	30,000 00
N. Y. C. & H. R., B. & A. equip. 4½s, 1916-18, .	99,657 50	100	100,000 00
Norfolk & Western 1st lien & gen. 4s, 1944, .	92,600 00	90	90,000 00
Norfolk & Western 1st cons. 4s, 1996, .	150,000 00	94	141,000 00
Northern Pacific prior lien 4s, 1997, .	100,100 00	93	93,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	48,773 75	98	49,000 00
Ohio Traction notes, 6s, 1919, .	24,750 00	99	24,750 00
Oregon Short Line ref. 4s, 1929, .	145,038 75	93	139,500 00
Penn. & N. Y. Canal & R.R. cons. 4s, 1939, .	46,250 00	96	48,000 00
Pennsylvania & Northwestern gen. 5s, 1930, .	35,000 00	106	37,100 00
Pennsylvania Gen. Freight equip. 4s, 1916-18, .	175,133 90	100	180,000 00
Pennsylvania cons. 4s, 1948, .	51,500 00	100	50,000 00
Pennsylvania cons. 4½s, 1960, .	262,234 37	106	235,000 00
Pennsylvania gen. 4½s, 1965, .	196,500 00	101	202,000 00
Philadelphia & Erie gen. 5s, 1920, .	150,000 00	103	154,500 00
Philadelphia, Baltimore & Wash. 4s, 1919, .	34,562 50	99	34,650 00
Philadelphia, Baltimore & Wash. 4s, 1923, .	4,921 00	98	4,900 00
Philadelphia Co. 1st col. tr. 5s, 1949, .	50,000 00	101	50,500 00
Philadelphia Rapid Transit col. tr. 5s, 1957, .	100,500 00	94	94,000 00
Phila. Rap. Trans. equip. tr. series A 5s, 1916-20, .	25,000 00	100	25,000 00
Phila. Rap. Trans. equip. tr. series B 5s, 1916-18, .	99,359 02	100	100,000 00
Philadelphia Rapid Trans. skg. fd. 5s, 1962, .	100,000 00	93	93,000 00
Pittsburg & Shawmut 1st lien col. tr. 6s, 1917, .	100,000 00	98	98,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, .	50,000 00	101	50,500 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942, .	25,000 00	101	25,250 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945, .	60,000 00	94	55,460 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, .	100,250 00	102	102,000 00
Pitts., McKees. & Youghiogheny 2d 6s, 1934, .	50,000 00	114	57,000 00
Portland 1st ref. 5s, 1930, .	49,250 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Public Service Corp., N. J., col. 5s, 1916, . . .	\$98,140 00	100	\$100,000 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	96,000 00	90	90,000 00
Reading-Phila. & Read. C. & I. gen. 4s, 1997, . . .	198,678 75	95	190,000 00
Richmond-Washington col. tr. 4s, 1943, . . .	98,500 00	94	94,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	43,000 00	84	32,000 00
St. Louis, Peoria & North West. 1st 5s, 1948, . . .	152,968 75	107	160,500 00
St. Paul & Duluth 1st cons. 4s, 1968, . . .	64,700 00	90	58,500 00
St. Paul & Kan. City Short Line 1st 4½s, 1941, . . .	45,350 00	71	35,500 00
San Ant. & Aransas Pass 1st ext. 4s, 1943, . . .	18,000 00	71	14,910 00
Southern Pacific equip. 4½s, 1920-23, . . .	96,842 36	101	101,000 00
Southern development & gen. 4s, 1956, . . .	118,687 50	71	106,500 00
Southern equip. tr. 4½s, 1918-19, . . .	147,280 45	100	150,000 00
Southern 1st cons. 5s, 1994, . . .	98,250 00	103	103,000 00
Steubenville Traction & Light 1st 5s, 1926, . . .	25,000 00	75	18,750 00
Terminal Assoc. of St. L., 1st cons. 5s, 1944, . . .	50,200 00	104	52,000 00
Terminal Assoc. of St. L., gen. ref. 4s, 1953, . . .	150,000 00	87	130,500 00
Terre Haute, Ind. & East. Trac. 1st ref. 5s, 1945, . . .	94,500 00	93	93,000 00
Texas & Pacific 1st 5s, 2000, . . .	49,750 00	95	47,500 00
Tioga 1st ext. 5s, 1919, . . .	1,000 00	100	1,000 00
Tioga 1st ext. 5s, 1924, . . .	1,000 00	100	1,000 00
Tioga 1st ext. 5s, 1927-28, . . .	3,000 00	100	3,000 00
Toledo, St. Louis & Western pr. lien 3½s, 1925, . . .	86,000 00	84	84,000 00
Toronto notes, 6s, 1916, . . .	100,000 00	100	100,000 00
Virginian 1st 5s, 1962, . . .	99,000 00	98	98,000 00
West Shore 1st 4s, 2361, . . .	25,000 00	92	23,000 00
Western New York & Penn. gen. 4s, 1943, . . .	99,000 00	82	82,000 00
Wilkesburg & East Pitts. Street 1st 5s, 1929, . . .	50,000 00	97	48,500 00
Wilmington & Northern gen. 5s, 1932, . . .	26,365 00	103	25,750 00
Wilmington & Weldon 1st gen. 4s, 1935, . . .	50,000 00	93	46,500 00
Zanesville Ry., Lt. & Pwr. 1st cons. 5s, 1924, . . .	48,920 00	96	48,000 00
<i>Miscellaneous Bonds.</i>			
American Can deb. 5s, 1928, . . .	48,750 00	99	49,500 00
American Locomotive notes, 5s, 1917, . . .	49,875 00	101	50,500 00
American Tel. & Tel. col. tr. 4s, 1929, . . .	138,250 00	91	136,500 00
American Tel. & Tel. conv. 4½s, 1933, . . .	49,925 00	108	54,000 00
Armour & Co., 1st real estate 4½s, 1939, . . .	47,825 00	93	46,500 00
Atlantic Mutual Ins. scrip series of 1912, 6s, . . .	6,380 00	103	6,571 40
Baldwin Locomotive Works 1st 5s, 1940, . . .	99,000 00	106	106,000 00
Central District Telephone 1st 5s, 1943, . . .	50,250 00	102	51,000 00
Cons. Gas, El. L. & P., Balt., Md., gen. 4½s, 1935, . . .	43,000 00	90	45,000 00
Equitable Illum. Gas Lt., Phila., Pa., 1st 5s, 1928, . . .	104,000 00	106	110,240 00
Erie & West. Transportation 4s, 1925, . . .	100,000 00	97	97,000 00
Gt. North. Power, Minn., col. tr. notes, 6s, 1918, . . .	49,250 00	99	49,500 00
Harrisburg Gas 1st 5s, 1928, . . .	25,000 00	102	25,500 00
Lehigh Coal & Nav. cons. series A 4½s, 1954, . . .	98,500 00	101	101,000 00
Lehigh Coal & Nav. gen. 4½s, 1924, . . .	50,000 00	103	51,500 00
Mfrs'. Water, Johnstown, Pa., 1st 5s, 1939, . . .	47,763 75	102	47,940 00
Metropolitan Elec., Reading, Pa., 1st 5s, 1939, . . .	47,000 00	101	50,500 00
Minneapolis Gas Light 1st gen. 5s, 1928-30, . . .	50,235 50	99	49,500 00
Mortgage Bond Co., N. Y., series 2 4s, 1966, . . .	22,500 00	76	19,000 00
New York Dock 1st 4s, 1951, . . .	16,500 00	73	12,045 00
New York Telephone 1st gen. 4½s, 1939, . . .	97,755 00	99	99,000 00
Omaha Gas 1st cons. 5s, 1917, . . .	25,000 00	94	23,500 00
Pacific Gas & Elec. gen. ref. 5s, 1942, . . .	46,000 00	92	46,000 00
Penn-Mary Coal 1st 5s, 1939, . . .	42,000 00	97	40,740 00
Philadelphia Electric tr. cts. 4s, 1950, . . .	40,927 50	84	42,000 00
Pitts. Term. Ware. & Transfer 1st ref. 5s, 1936, . . .	49,750 00	98	49,000 00
Potomac Electric Power 5s, 1929, . . .	25,000 00	105	26,250 00
Tacoma Gas & Electric Lt. 1st ext. 5s, 1926, . . .	48,895 83	99	49,500 00
Temple Coal 1st col. tr. 5s, 1924, . . .	48,956 25	101	50,500 00
United States Steel skg. fund 5s, 1963, . . .	206,094 00	104	203,840 00
Wanamaker, John, 1st 5s, 1923, . . .	49,875 00	100	50,000 00
Western Electric 1st 5s, 1922, . . .	25,250 00	103	25,750 00
	\$16,981,484 75		\$16,656,234 20

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,
PHILADELPHIA, PA.

Incorporated Dec. 4, 1913. Commenced business Dec. 4, 1913.

PAID-UP CAPITAL, \$1,000,000.

GUSTAVUS REMAK, Jr., *President.*

JOHN J. P. RODGERS, *Secretary.*

Home Office, 308 Walnut Street.

INCOME.

Net fire premiums, \$1,838,856.53; marine, \$439,855.30, . . .	\$2,278,711 83
Deposit premiums on perpetual risks, . . .	3,674 97
Gross interest on mortgages, \$3,176.42; stocks and bonds, \$133,195.62; bank deposits, \$1,454.53; all other, \$67.50; gross rents, including \$9,000 for company's own occupancy, \$29,058.21, . . .	166,952 28
Agents' balances previously charged off, . . .	4 18
Gross profit on sale of stocks and bonds, . . .	9,429 02
Borrowed money, . . .	50,000 00
Income tax withheld at source, . . .	195 00
From all other sources, . . .	580 11
Total income, . . .	\$2,509,547 39
Ledger assets, Dec. 31, 1914, . . .	3,996,807 28
Total, . . .	\$6,506,354 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$994,667.11; marine, \$224,861.74, . . .	\$1,219,528 85
Expenses of adjustment and settlement of losses, . . .	38,907 24
Commissions or brokerage, . . .	563,382 66
Agency expenses, . . .	8,960 54
Salaries and expenses of special and general agents, . . .	64,352 38
Salaries, fees, etc., of officers and employees, . . .	95,664 62
Rents, for company's own occupancy, . . .	9,000 00
Advertising, printing and stationery, . . .	13,071 92
Postage, telegrams, telephone and express, . . .	5,821 17
Legal expenses, . . .	752 57
Furniture and fixtures, . . .	255 26
Maps, including corrections, . . .	7,565 04
Underwriters' boards and tariff associations, . . .	21,581 95
Fire department, patrol and salvage corps fees and taxes, . . .	14,929 81
Inspections and surveys, . . .	8,109 09
Repairs and expenses on real estate, . . .	16,612 24
Taxes on real estate, . . .	5,068 03
State taxes on premiums, . . .	45,872 96
Insurance Department licenses and fees, . . .	13,083 23
Federal corporation tax, . . .	566 53
Other licenses, fees and taxes, . . .	16,968 94
Deposit premiums returned, . . .	12,141 99
Dividends to stockholders, . . .	59,111 95
Agents' balances charged off, . . .	4,752 01
Gross loss on sale of bonds, . . .	6,222 55

Gross decrease in book value of stocks,	\$2,831 15
Traveling expenses,	3,486 70
Redemption of American Fire Insurance Company scrip,	451 47
Borrowed money repaid,	50,000 00
Interest on borrowed money,	397 71
All other disbursements,	948 33

Total disbursements,	\$2,310,398 89
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Balance,	\$4,195,955 78
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LEDGER ASSETS.

Book value of real estate,	\$402,058 35
Mortgage loans on real estate,	53,850 00
Book value of stocks and bonds (Schedule A),	2,976,261 38
Cash in office,	15,151 20
Deposits in trust companies and banks on interest,	227,182 27
Agents' balances,	519,911 33
Perpetual deposits,	1,541 25

Total ledger assets,	\$4,195,955 78
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$880.21; bonds, \$27,442.96; rents due and accrued on company's property, \$121.73,	28,444 90
Due from other companies,	11,422 56
Gross assets,	\$4,235,823 24

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,303 63
Overdue and accrued interest on bonds in default,	4,970 83
Book value of stocks and bonds over market value,	139,810 38
Book value of real estate over market value,	35,844 30
Perpetual deposits in unauthorized companies,	641 25
Due from unauthorized companies,	20 50
Market value of special deposits in excess of corresponding liabilities,	21,347 90
Admitted assets,	\$4,025,884 45

LIABILITIES.

Unpaid losses, including \$53,332.51 resisted, \$381,119.71; less reinsurance, \$88,313.93,	\$292,805 78
Unearned premiums on outstanding risks,	1,885,926 26
Reclaimable on perpetual fire policies,	513,666 50
Dividends declared and unpaid to stockholders,	1,857 60
Salaries expenses and accounts, due or accrued,	2 172 01
Federal, state and other taxes, due or accrued,	35,000 00
Contingent commissions or other charges, due or accrued,	12,556 28
Income tax withheld at source,	195 00
Total,	\$2,744,179 43

Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	281,705 02	
Surplus to policy holders,		\$1,281,705 02
Total liabilities, including surplus,		\$4,025,884 45

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$363,646,748 00	\$3,992,664 22
Fire risks written during the year,	311,675,025 00	3,538,053 25
Total,	\$675,321,773 00	\$7,530,717 47
Expired and terminated,	278,680,922 00	3,245,340 40
In force at end of year,	\$396,640,851 00	\$4,285,377 07
Deduct amount reinsured,	88,697,669 00	1,025,028 70
Net amount in force,	\$307,943,182 00	\$3,260,348 37
Perpetual risks in force (not included above),	\$23,139,205 00	\$564,226 55
Marine risks in force Dec. 31, 1914,	\$14,290,865 00	\$376,843 11
Marine risks written during the year,	32,122,646 00	647,840 48
Total,	\$46,413,511 00	\$1,024,683 59
Expired and terminated,	31,371,982 00	648,626 63
In force at end of year,	\$15,041,529 00	\$376,056 96
Deduct amount reinsured,	60,000 00	9,153 62
Net amount in force,	\$14,981,529 00	\$366,903 34

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,201,503 58
Net losses paid from organization of company,	2,555,417 91
Cash dividends declared from organization of company,	120,000 00
Dividends declared during the year (6 per cent.),	60,000 00
Par value of company's stock owned by directors,	472,579 50
Net premiums written during the year: motor vehicles, \$349,568.31; wind storms and tornadoes, \$29,342.08.	
Losses incurred during the year: motor vehicles, \$186,294.48; wind storms and tornadoes, \$23,298.99.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares	Atchison, Topeka & Santa Fé,	\$124,673 50	108	\$129,600 00
410 "	Atlantic Coast Line,	53,658 75	117	47,970 00
500 "	Canadian Pacific,	129,500 00	184	92,000 00
800 "	Great Northern, pref.,	103,523 15	127	101,600 00
300 "	Louisville & Nashville,	42,027 50	130	39,000 00
1,500 "	Norfolk & Western,	160,522 31	122	183,000 00
100 "	Philadelphia Traction,	8,650 00	158	7,900 00
900 "	Southern, pref.,	72,025 00	62	55,800 00
1,000 "	Southern Pacific,	101,862 50	106	106,000 00
109 "	Thirteenth & Fifteenth St. Pass.,	27,250 00	442	24,089 00
300 "	Union Pacific, pref.,	26,671 50	83	24,900 00
	Bank Stocks.			
20 shares	Fidelity Trust, Phila.,	10,510 00	720	14,400 00
100 "	Fourth St. National, Phila.,	30,009 10	285	28,500 00

	Book Value.	Rate.	Market Value.
100 shares Girard National, Philadelphia,	\$35,000 00	335	\$33,500 00
68 " Philadelphia National,	27,234 00	470	31,960 00
<i>Miscellaneous Stocks.</i>			
600 shares Consolidated Gas, N. Y.,	84,468 85	144	86,400 00
9 " General Adjust. Bureau, N. Y.,	450 00	100	450 00
500 " Golden Hill Bldg. Co., N. Y.,	50,000 00	100	50,000 00
1,100 " Lehigh Coal & Navigation,	97,931 25	160	88,000 00
20 " Philadelphia Bourse, com.,	1,000 00	13	130 00
15 " Philadelphia Bourse, pref.,	375 00	92	345 00
10 " Southern Adjustment Bureau,	500 00	100	500 00
5 " Underwriters Salvage, N. Y.,	500 00	150	750 00
1 share West. Adj. & Inspe' n, Chicago,	100 00	200	200 00
1 " Western Improved Risk Assoc'n,	100 00	100	100 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., redemption 3½s, 1931,	9,100 00	92	9,200 00
Edmonton, Alberta, 4½s, 1943-44,	5,000 00	80	4,000 00
Ft. William, Ont., 4½s, 1938,	5,000 00	82	4,100 00
New York, N. Y., corp. stk. 4½s, 1957-65,	99,756 25	106	100,700 00
New York, N. Y., cons. 3s, 1924,	853 75	92	920 00
New York, N. Y., 3½s, 1927-28,	9,100 00	94	9,400 00
New York, N. Y., corp. stk. 3½s, 1952-54,	133,050 00	88	132,000 00
New York, N. Y., corp. stk. 4½s, 1962,	118,150 01	101	121,200 00
Newport News, Va., harbor 4½s, 1953,	9,800 00	98	9,800 00
Ontario 4s, 1941,	5,088 00	81	4,050 00
Ottawa, Ont., 4s, 1932,	9,366 13	85	8,500 00
Portland, Port of, Ore., 4s, 1934,	1,940 00	92	1,840 00
Port Arthur, Ont., 4½s, 1941,	9,636 00	78	7,800 00
Portage la Prairie, Man., 5s, 1927,	2,080 00	92	1,840 00
Quebec deb. 5s, 1920,	15,131 25	99	14,850 00
Richmond, Va., 4s, 1940,	19,600 00	94	18,800 00
Richmond, Va., pub. imp. 4s, 1943,	980 00	93	930 00
Toronto, Ont., gen. cons. 4s, 1948,	18,513 13	79	15,800 00
Vancouver, B. C., hospital 4s, 1944,	9,850 00	73	7,300 00
Victoria, B. C., 4s, 1922,	30,481 62	89	30,705 00
Victoria, B. C., 4s, 1931,	9,478 31	69	6,900 00
Virginia 3s, 1991,	20,240 00	89	20,470 00
Winnipeg, Manitoba, deb. 4s, 1918,	7,920 00	97	7,760 00
Winnipeg, Manitoba, local imp. 4s, 1924,	7,317 84	91	7,280 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933,	22,400 00	97	24,250 00
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	66,031 25	88	66,000 00
Bloomfield Street 1st 5s, 1923,	10,100 00	97	9,700 00
Canadian Pacific note, 6s, 1924,	25,440 63	103	25,750 00
Chicago Great Western 1st 4s, 1959,	42,625 00	74	37,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	25,156 25	103	25,750 00
Chicago Railways 1st 5s, 1927,	24,937 50	97	24,250 00
Chicago, Rock Isl. & Pacific 1st ref. 4s, 1934,	44,625 00	63	33,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	27,000 00	92	23,000 00
Citizens Street, Indianapolis, cons. 5s, 1933,	26,250 00	99	24,750 00
Cleveland, Akron & Columbus 1st cons. 4s, 1940,	6,685 00	89	6,230 00
Colorado & Southern ref. & ext. 4½s, 1935,	49,000 00	86	43,000 00
Delaware & Hudson 5s, 1935,	25,250 00	106	26,500 00
East St. Louis & Suburban col. tr. 5s, 1932,	49,125 00	88	44,000 00
Elec. & Peoples Trac. tr. ctf. 4s, 1945,	9,050 00	81	8,100 00
Genesee River 1st skg. fund 6s, 1957,	26,881 25	108	27,000 00
Joliet 1st cons. 5s, 1918,	15,628 55	98	14,700 00
Kansas City Southern 1st 3s, 1950,	37,125 00	70	35,000 00
Missouri, Kansas & Texas gen. 4½s, 1936,	66,525 00	42	31,500 00
New York Central conv. deb. 6s, 1935,	27,031 25	114	28,500 00
New York, Philadelphia & Norfolk inc. 4s, 1939,	37,200 00	92	36,800 00
Norfolk & Western 1st lien & gen. 4s, 1944,	46,500 00	90	45,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,750 00	98	49,000 00
Omaha & Coun. Bluffs St. 1st cons. 5s, 1928,	4,787 50	96	4,800 00
Rochester, N. Y., 1st 5s, 1930,	51,750 00	102	51,000 00
St. Louis Merch. Bridge Term. 1st 5s, 1930,	54,465 00	101	50,500 00
St. Louis & San Francisco ref. 4s, 1951,	61,312 50	73	54,750 00
Southern Pacific conv. 4s, 1929,	49,500 00	89	44,500 00
Southern Pacific conv. 5s, 1934,	20,000 00	108	21,600 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	19,981 25	85	21,250 00
Southern div. ctf. 4s, 1919,	-	84	1,512 00

	Book Value.	Rate.	Market Value.
Toledo, St. Louis & Western pr. lien 3½s, 1925, .	\$21,281 25	84	\$21,000 00
Western Maryland 1st 4s, 1952, . . .	22,000 00	73	18,250 00
Wilmington & Northern gen. 5s, 1932, . . .	24,840 00	103	23,690 00
Wisconsin Central 1st gen. 4s, 1949, . . .	46,750 00	88	44,000 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Light tr. ctfs. 5s, 1946, . . .	54,000 00	105	52,500 00
International Navigation, N. J., 1st 5s, 1929, . . .	40,302 50	92	45,080 00
	<u>\$2,976,261 38</u>		<u>\$2,836,451 00</u>

INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

PAID-UP CAPITAL, \$200,000.

SUMNER BALLARD, *President.*FRITZ KORTENBEUTEL, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$9,239 25
Gross interest on bonds, \$12,250; bank deposits, \$557.58,	12,807 58
Gross profit on maturity of bonds,	294 50
	<u>Total income, \$22,341 33</u>
Ledger assets, Dec. 31, 1914,	320,669 79
	<u>Total, \$343,011 12</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$18,588 52
Expenses of adjustment and settlement of losses,	423 75
Commissions or brokerage,	6,874 10
Salaries, fees, etc., of officers and employees,	6,360 00
Rents,	50 00
Advertising, printing and stationery,	244 00
Legal expenses,	50 00
State taxes on premiums,	231 58
Insurance Department licenses and fees,	1,174 10
All other disbursements,	432 80
	<u>Total disbursements, \$34,428 85</u>
Balance,	\$308,582 27

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$274,332 05
Deposits in trust companies and banks not on interest,	1,166 10
Deposits in trust companies and banks on interest,	32,662 32
Agents' balances,	421 80
	<u>Total ledger assets, \$308,582 27</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$3,348 96
Market value of bonds over book value,	1,717 95
	<hr/>
Gross assets,	\$313,649 18

LIABILITIES.

Unpaid losses, \$76,119.30; less reinsurance, \$31,106,	\$45,013 30
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	500 00
	<hr/>
Total,	\$48,013 30
Cash capital,	\$200,000 00
Surplus over all liabilities,	65,635 88
Surplus to policy holders,	<hr/>
	265,635 88
	<hr/>
Total liabilities, including surplus,	\$313,649 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$5,449,424 00	\$61,703 24
Fire risks written during the year,	36,670,346 00	364,966 48
Excess premiums on account of reinsurance,	—	57,112 07
	<hr/>	<hr/>
Total,	\$42,119,770 00	\$483,781 79
Expired and terminated,	14,963,130 00	180,402 54
	<hr/>	<hr/>
In force at end of year,	\$27,156,640 00	\$303,379 25
Deduct amount reinsured,	27,156,640 00	303,379 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,985,872 59
Net losses paid from organization of company,	7,965,378 20
Cash dividends declared from organization of company,	700,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., water 4½s, 1919,	\$35,355 15	101	\$35,350 00
Jefferson County, N. Y., highw. imp. 5s, 1918,	50,842 90	102	51,000 00
New York, N. Y., 3½s, 1916,	9,702 00	100	10,000 00
New York, N. Y., 3½s, 1917-18,	53,158 50	99	54,450 00
Yonkers, N. Y., revenue 5s, 1916,	25,222 50	100	25,000 00
Yonkers, N. Y., revenue 5s, 1917,	25,297 50	101	25,250 00
<i>Railroad Bonds.</i>			
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,250 00	98	24,500 00
Southern equip. 5s, 1918,	50,503 50	101	50,500 00
	<hr/>		<hr/>
	\$274,332 05		\$276,050 00

KEYSTONE MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President*.

WILLIAM M. BURGESS, *Secretary*.

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$338,360	31
Gross interest on bonds, \$14,598.89; bank deposits, \$778.65,	15,377	54
Gross profit on sale or maturity of bonds,	6	25
Recovery of federal corporation tax,	2,593	52
Total income,	\$356,337	62
Ledger assets, Dec. 31, 1914,	414,986	55
Total,	\$771,324	17

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,509	03
Expenses of adjustment and settlement of losses,	9	46
Salaries, fees, etc., of officers and employees,	17,038	53
Rents,	920	40
Advertising, printing and stationery,	569	42
Postage, telegrams, telephone and express,	438	04
Legal expenses,	126	00
Furniture and fixtures,	77	17
Fire department, patrol and salvage corps fees and taxes,	379	83
Inspections and surveys,	4,668	36
State taxes on premiums,	1,048	37
Insurance Department licenses and fees,	413	97
Federal corporation tax,	363	26
Dividends to policy holders,	303,015	57
Traveling expenses,	352	64
Expenses incident to recovery of federal corporation tax,	130	00
All other disbursements,	801	04
Total disbursements,	\$360,861	09
Balance,	\$410,463	08

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$349,939	18
Cash in office,	2,979	71
Deposits in trust companies and banks on interest,	42,582	85
Premiums in course of collection,	14,961	34
Total ledger assets,	\$410,463	08

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,831	18
Gross assets,	\$415,294	26

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$34,489 18
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Admitted assets,	\$380,805 08
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LIABILITIES.

Unpaid losses,	\$1,006 13
Unearned premiums on outstanding risks,	194,422 20
Salaries, expenses and accounts, due or accrued,	203 49
Federal, state and other taxes, due or accrued,	997 14

Total,	\$196,628 96
Surplus to policy holders,	184,176 12

Total liabilities, including surplus,	\$380,805 08
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$43,491,227 00	\$396,402 28	\$1,982,011 40
Written during the year,	41,415,884 00	387,698 09	1,938,490 45
Total,	\$84,907,111 00	\$784,100 37	\$3,920,501 85
Expired and terminated,	40,954,289 00	389,132 29	1,945,661 45
In force at end of year,	\$43,952,822 00	\$394,968 08	\$1,974,840 40

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,851,183 62
Net losses paid from organization of company,	875,863 91
Cash dividends paid policy holders from organization of company,	4,233,096 83
Dividends to policy holders during 1915: 90, 81, 72 and 62 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$711.30; sprinkler leakage, \$348.35.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1926,	\$10,012 50	100	\$10,000 00
Clinton County, N. Y., 4½s, 1917,	2,060 00	100	2,000 00
Clinton County, N. Y., 4½s, 1918-20,	6,180 00	101	6,060 00
Clinton County, N. Y., 4½s, 1921,	2,060 00	102	2,040 00
Duluth, Minn., water & light 5s, 1926,	5,571 53	105	5,250 00
New York, N. Y., corp. stk. 4s, 1959,	15,018 75	98	14,700 00
Philadelphia, Pa., 4s, 1939-41,	10,068 75	103	10,300 00
White Plains, N. Y., school 4½s, 1920-23,	10,294 40	102	10,200 00
Yonkers, N. Y., school 5s, 1918,	5,070 50	102	5,100 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	4,550 00	89	4,450 00
Atlantic Coast Line col. tr. 4s, 1952,	4,800 00	87	4,350 00
Baltimore & Ohio prior lien 3½s, 1925,	9,368 75	93	9,300 00
Colorado & Southern 1st 4s, 1929,	4,550 00	91	4,550 00
Columbia & Greenville 1st 6s, 1916,	5,746 50	101	5,050 00
Columbus & Toledo ext. 4s, 1955,	10,350 00	87	8,700 00
Denver & Rio Grande imp. 5s, 1928,	10,875 00	82	8,200 00
Fort Worth & Denver City 1st 6s, 1921,	11,450 00	106	10,600 00
Indiana, Illinois & Iowa 1st 4s, 1950,	4,475 00	89	4,450 00
Kentucky Central 1st 4s, 1987,	4,850 00	88	4,400 00
Lehigh & New York 1st 4s, 1945,	4,837 50	89	4,450 00
Lehigh Valley cons. 4½s, 1923,	15,450 00	102	15,300 00
Lehigh Valley cons. 6s, 1923,	5,950 00	110	5,500 00
Long Island City & Flushing cons. 5s, 1937,	5,500 00	103	5,150 00
Long Island gen. 4s, 1938,	4,937 50	86	4,300 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	8,500 00	57	5,700 00

	Book Value.	Rate.	Market Value.
Missouri Pacific col. tr. 5s, 1917,	\$4,900 00	89	\$4,450 00
New York & Erie 4th ext. 5s, 1920,	5,343 75	102	5,100 00
Oregon R.R. & Navigation 1st cons. 4s, 1946,	9,425 00	92	9,200 00
Peoples Passenger, Phila., stk. tr. ctfs. 4s, 1943,	4,625 00	83	4,150 00
Phila., Balt. & Washington 1st 4s, 1943,	9,800 00	99	9,900 00
Philadelphia & Erie gen. 4s, 1920,	5,110 00	99	4,950 00
Phila., Wilm. & Balt. stk. tr. ctfs. 4s, 1921,	35,675 00	99	34,650 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949,	9,650 00	92	9,200 00
Southern Pacific 1st ref. 4s, 1955,	4,868 75	90	4,500 00
Southern 1st cons. 5s, 1994,	5,518 75	103	5,150 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	9,487 50	70	7,000 00
St. L., Ir. Mt. & So. unif. & ref. 4s, 1929,	4,393 75	75	3,750 00
St. Louis Transit imp. 5s, 1924,	4,900 00	59	2,950 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	11,025 00	103	10,300 00
Wabash-Pittsburg Term. 1st 4s, 1954,	9,475 00	2	200 00
Washington Terminal 1st 4s, 1945,	4,968 75	94	4,700 00
West Jersey & Seashore 1st cons. 4s, 1936,	4,987 50	98	4,900 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	9,033 75	71	7,100 00
Winston-Salem Southbound 1st 4s, 1960,	9,500 00	88	8,800 00
Wisconsin Central 1st gen. 4s, 1949,	4,725 00	88	4,400 00
	<hr/>		
	\$349,939 18		\$315,450 00

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Nov. 30, 1896. Commenced business, March 10, 1897.

PAID-UP CAPITAL, \$400,000.

HENRY W. EATON, *President.*

GEORGE W. HOYT, *Secretary.*

Home Office, 80 William Street.

INCOME.

Net fire premiums, \$341,355.98; marine, \$20,155.78,	\$361,511 76
Gross interest on stocks and bonds, \$32,944.32; bank deposits, \$3,547.47,	36,491 79
Gross profit on sale of stocks and bonds,	1,820 70
Gross increase in book value of bonds,	224 38
	<hr/>
Total income,	\$400,048 63
Ledger assets, Dec. 31, 1914, plus \$200,000 increase in capital,	1,445,999 05
	<hr/>
Total,	\$1,846,047 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$171,760.53; marine, \$35,340.15,	\$207,100 68
Expenses of adjustment and settlement of losses,	6,413 23
Commissions or brokerage,	57,208 93
Salaries, fees, etc., of officers and employees,	15,931 08
Rents,	774 73
Advertising, printing and stationery,	9,139 69
Postage, telegrams, telephone and express,	2,935 57
Legal expenses,	483 64
Furniture and fixtures,	115 51
Underwriters' boards and tariff associations,	5,368 52
Fire department, patrol and salvage corps fees and taxes,	500 04
Inspections and surveys,	1,775 42
Taxes on real estate,	10,558 69
State taxes on premiums,	3,386 18
Federal corporation tax,	694 10

Other licenses, fees and taxes,	\$9,103 85
Dividends to stockholders,	225,000 00
Gross decrease in book value of stocks and bonds,	843 39
Exchange,	709 72

Total disbursements,	\$558,042 97
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Balance,	\$1,288,004 71
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$893,434 56
Deposits in trust companies and banks not on interest,	28,584 29
Deposits in trust companies and banks on interest,	189,748 75
Agents' balances,	176,237 11

Total ledger assets,	\$1,288,004 71
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NON-LEDGER ASSETS.

Interest accrued on bonds,	6,887 50
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Gross assets,	\$1,294,892 21
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,010 67	
Book value of stocks and bonds over market value,	70,354 56	79,365 23
Special deposits, \$9,500; liabilities in offset, \$9,500.		

Admitted assets,	\$1,215,526 98
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LIABILITIES.

Unpaid losses, including \$5,250 resisted, \$80,560; less reinsurance, \$31,899,	\$48,661 00
Unearned premiums on outstanding risks,	360,991 98
Salaries, expenses and accounts due or accrued,	7,500 00
Federal, state and other taxes due or accrued,	7,230 24
Contingent commissions or other charges, due or accrued,	10,000 00

Total,	\$434,383 22
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Cash capital,	\$400,000 00
Surplus over all liabilities,	381,143 76
Surplus to policy holders,	781,143 76

Total liabilities, including surplus,	\$1,215,526 98
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$104,566,831 00	\$1,099,856 39
Fire risks written during the year,	96,289,378 00	941,551 85
Excess premiums on account of reinsurance,	—	1,448 78

Total,	\$200,856,209 00	\$2,042,857 02
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Expired and terminated,	81,117,927 00	807,192 75
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In force at end of year,	\$119,738,282 00	\$1,235,664 27
Deduct amount reinsured,	57,897,623 00	592,212 76

Net amount in force,	\$61,840,659 00	\$643,451 51
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	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$2,603,479 00	\$70,887 22
Marine risks written during the year,	5,154,778 00	144,810 25
Total,	\$7,758,257 00	\$215,697 47
Expired and terminated,	4,347,889 00	115,595 02
In force at end of year,	\$3,410,368 00	\$100,102 45
Deduct amount reinsured,	2,280,870 00	74,386 62
Net amount in force,	\$1,129,498 00	\$25,715 83

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,568,244 06
Net losses paid from organization of company,	1,742,259 37
Cash dividends declared from organization of company,	174,825 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year,	225,000 00
Par value of company's stock owned by directors,	3,500 00
Net premiums written during the year: motor vehicles, \$20,155.78; tourists' baggage, \$53.60; registered mail, \$476.32; wind storms and tornadoes, \$15,377.47; sprinkler leakage, \$1,911.27.	
Losses incurred during the year: motor vehicles, \$37,060.15; tourists' baggage, 0; registered mail, \$142.23; wind storms and tornadoes, \$19,193; sprinkler leakage, \$101.69.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Topeka & Santa Fé, pref., . .	\$102,312 50	102	\$102,000 00
200 "	Baltimore & Ohio, pref.,	19,187 50	78	15,600 00
400 "	Chicago, Milw. & St. Paul, pref.,	61,969 60	135	54,000 00
400 "	Cleve., Cin., Chic. & St. L., pref.,	38,500 00	76	30,400 00
300 "	Illinois Central leased lines,	31,120 02	80	24,000 00
500 "	Norfolk & Western, pref.,	46,512 51	86	43,000 00
500 "	Southern, pref.,	47,187 50	62	31,000 00
200 "	Union Pacific, pref.,	17,175 75	83	16,600 00
<i>State and Municipal Bonds.</i>				
	Georgia 3½s, 1930,	10,297 92	95	9,500 00
	New York, N. Y., cons. 3½s, 1922,	199,050 57	96	187,200 00
	New York canal 3s, 1957,	51,407 33	99	49,500 00
<i>Railroad Bonds.</i>				
	Atlanta & Charlotte Air Line 4½s, 1944,	34,427 64	98	34,300 00
	Baltimore & Ohio conv. 4½s, 1933,	5,744 21	97	5,820 00
	Chicago, Milw. & St. Paul conv. 4½s, 1932,	6,000 00	103	6,180 00
	Illinois Central ref. 4s, 1955,	32,501 46	90	31,500 00
	Norfolk & Western 1st cons. 4s, 1996,	40,179 82	94	38,540 00
	North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	14,626 96	98	14,700 00
	Southern 1st cons. 5s, 1994,	56,644 55	103	51,500 00
	Southern scrip dividend ctf. 4s, 1919,	1,000 00	84	840 00
	Winston-Salem Southbound 1st 4s, 1960,	28,777 01	88	26,400 00
<i>Miscellaneous Bonds.</i>				
	Lehigh Coal & Navigation cons. 4½s, 1954,	48,811 71	101	50,500 00
		<hr/>		<hr/>
		\$893,434 56		\$823,080 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*

W. H. G. KEGG, *Secretary.*

Home Office, Lumbermen's Heights.

INCOME.

Net premiums,	\$507,728 34
Gross interest on mortgages, \$5,404.98; stocks and bonds, \$19,556.78; bank deposits, \$160.24; all other, \$97.01; gross rents, for company's own occupancy, \$2,500,	27,719 01
Agents' balances previously charged off,	100 11
Income tax withheld at source,	100 00
Dividend, Farmers National Bank, in liquidation,	375 00
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Total income,	\$536,022 46
Ledger assets, Dec. 31, 1914,	638,304 86
<hr/>	
Total,	\$1,174,327 32

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$151,168 28
Expenses of adjustment and settlement of losses,	930 62
Commissions or brokerage,	32,012 32
Salaries, fees, etc., of officers and employees,	30,623 56
Rents, including \$2,500 for company's own occupancy,	3,268 80
Advertising, printing and stationery,	2,311 21
Postage, telegrams, telephone and express,	1,690 22
Legal expenses,	726 87
Furniture and fixtures,	712 35
Underwriters' boards and tariff associations,	166 67
Fire department, patrol and salvage corps fees and taxes,	375 91
Inspections and surveys,	13,350 51
Repairs and expenses on real estate,	699 12
Taxes on real estate,	160 13
State taxes on premiums,	7,429 51
Insurance Department licenses and fees,	1,490 05
Federal corporation tax,	124 42
Other licenses, fees and taxes,	1,103 28
Dividends to policy holders,	178,504 57
Gross decrease in book value of bonds,	75 00
Traveling expenses,	1,587 80
All other disbursements,	2,506 83
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Total disbursements,	\$431,018 03
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Balance,	\$743,309 29

LEDGER ASSETS.

Book value of real estate,	\$23,700 00
Mortgage loans on real estate,	125,621 00
Loans secured by collateral (chattel mortgages),	9,047 40
Book value of stocks and bonds (Schedule A),	497,843 15

Cash in office,	\$1,038 76
Deposits in trust companies and banks not on interest,	14,530 26
Deposits in trust companies and banks on interest,	15,546 25
Agents' balances,	53,982 47
Cash in branch offices,	2,000 00

Total ledger assets,	\$743,309 29
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,979.66; bonds, \$5,283.10; collateral loans, \$293.55;	7,556 31
Market value of stocks and bonds over book value,	7,496 85

Gross assets,	\$758,362 45
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$680 37	
Cash in branch offices,	2,000 00	
Market value of special deposits in excess of corresponding liabilities,	5,817 22	8,497 59

Admitted assets,	\$749,864 86
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LIABILITIES.

Unpaid losses, including \$3,000 resisted,	\$5,785 00
Unearned premiums on outstanding risks,	252,295 17
Dividends due policy holders,	3,675 24
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	7,400 00
Contingent commissions or other charges, due or accrued,	8,077 82
Return premiums,	869 35
Income tax withheld at source,	100 00

Total,	\$278,702 58
Surplus to policy holders,	471,162 28

Total liabilities, including surplus,	\$749,864 86
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,006,269 00	\$443,581 39	\$1,330,744 17
Written during the year,	28,860,463 00	572,645 20	1,646,283 72
Total,	\$49,866,732 00	\$1,016,226 59	\$2,977,027 89
Expired and terminated,	24,450,926 00	515,862 38	1,547,587 14
In force at end of year,	\$25,415,806 00	\$500,364 21	\$1,429,440 75
Deduct amount reinsured,	32,000 00	563 00	—
Net amount in force,	\$25,383,806 00	\$499,801 21	—

MISCELLANEOUS.

Net premiums received from organization of company, . . . \$4,336,067 02
 Net losses paid from organization of company, . . . 1,458,194 08
 Cash dividends paid policy holders from organization of company, 1,413,572 54
 Dividends to policy holders during 1915: 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		Book Value.	Rate.	Market Value.
153 shares Farmers Sav. & Trust, Mansfield, . . .		\$11,475 00	180	\$13,770 00
340 " Little Miami R.R., . . .		38,250 00	206	35,020 00
240 " Little Miami R.R. (4% betterment), . .		9,375 00	96	9,600 00
<i>County and Municipal Bonds.</i>				
Akron, O., 4s, 1937-42, . . .		20,000 00	103	20,600 00
Alliance, Ohio, 4s, 1933, . . .		10,000 00	100	10,000 00
Ashtabula, O., school 4½s, 1918, . . .	}	6,000 00	101	1,010 00
Ashtabula, O., school 4½s, 1919-20, . . .			102	2,040 00
Ashtabula, O., school 4½s, 1921-22, . . .			103	2,060 00
Ashtabula, O., school 4½s, 1923, . . .			104	1,040 00
Atlanta, Ga., school 4½s, 1931, . . .		10,000 00	102	10,200 00
Canton, O., 4s, 1926, . . .		12,210 00	102	12,240 00
Cincinnati, O., school 4s, 1948-49, . . .		34,000 00	105	35,700 00
Cincinnati, O., water works 4s, 1946, op. 1926, .		15,543 75	102	15,300 00
Cleveland, O., 4s, 1923, . . .		9,570 00	102	9,180 00
Cleveland, O., 4s, 1940-43, . . .		44,000 00	104	45,760 00
Cleveland, O., 4s, 1929, . . .		8,230 00	103	8,240 00
Cleveland, O., 4s, 1947, . . .		30,000 00	105	31,500 00
Cleveland, O., 4s, 1919-20, . . .		26,580 80	101	26,260 00
Columbus, O., 4s, 1919, . . .		5,000 00	101	5,050 00
Conneaut, O., school 4s, 1919-21, . . .		6,000 00	101	6,060 00
Cuyahoga County, O., 4s, 1922, . . .		10,293 00	101	10,100 00
Cuyahoga County, O., 4½s, 1921, . . .		10,000 00	103	10,300 00
Cuyahoga County, O., 4s, 1927-28, . . .		20,000 00	102	20,400 00
Dayton, O., bridge 4s, 1920-21, . . .		8,000 00	101	8,080 00
East Cleveland, O., school 4s, 1927, . . .		3,000 00	102	3,060 00
East Liverpool, O., school 4s, 1945-46, . . .		10,000 00	104	10,400 00
Elyria, O., water works 4s, 1919, . . .	}	5,000 00	100	1,000 00
Elyria, O., water works 4s, 1920-23, . . .			101	4,040 00
Fostoria, O., sewer ref. 4s, 1921, . . .		6,000 00	101	6,060 00
Ironton, O., water works ref. 4s, 1926, . . .		5,250 00	101	5,050 00
Lorain, O., 4½s, 1936, . . .		5,315 50	110	5,500 00
Mansfield, O., school 4½s, 1923, . . .	}	10,000 00	104	1,040 00
Mansfield, O., school 4½s, 1924-25, . . .			105	4,200 00
Mansfield, O., school 4½s, 1926-27, . . .			106	4,240 00
Mansfield, O., school 4½s, 1928, . . .			107	1,070 00
Marion, O., funding 4s, 1917-18, . . .	}	12,500 00	100	12,000 00
Marion, O., ref. 4s, 1919, . . .			101	505 00
Marion, O., school 4½s, 1921, . . .	}	22,750 10	103	1,030 00
Marion, O., school 4½s, 1922-23, . . .			104	8,320 00
Marion, O., school 4½s, 1924-25, . . .			105	8,400 00
Marion, O., school 4½s, 1926, . . .			106	4,240 00
Salem, O., ref. 4s, 1931, . . .		1,000 00	101	1,010 00
Salem, O., water works 4s, 1934-35, . . .		9,500 00	102	9,690 00
Springfield, O., 4s, 1927-28, . . .		10,000 00	102	10,200 00
Steubenville, O., st. pav. 4½s, 1920, . . .		10,000 00	101	10,100 00
Toledo, O., bridge 4½s, 1933, . . .		15,000 00	106	15,900 00
Van Wert, O., school 4s, 1932, . . .		500 00	102	510 00
Van Wert, O., school 4s, 1933-37, . . .		9,500 00	103	9,785 00
Wauseon, O., school 4½s, 1919, . . .		2,000 00	102	2,040 00
Wauseon, O., school 4½s, 1920-21, . . .		3,000 00	103	3,090 00
Wood County, O., road 5s, 1917, . . .		10,000 00	102	10,200 00
Youngstown, O., school 4½s, 1923, . . .		3,000 00	105	3,150 00
		\$497,843 15		\$505,340 00

MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$331,109 21
Gross interest on bonds, \$13,001.39; bank deposits, \$810.39,	13,811 78
Recovery of federal corporation tax,	2,432 82
Total income,	\$347,353 81
Ledger assets, Dec. 31, 1914,	372,135 16
Total,	\$719,488 97

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,198 70
Expenses of adjustment and settlement of losses,	9 46
Salaries, fees, etc., of officers and employees,	16,433 78
Rents,	920 40
Advertising, printing and stationery,	549 42
Postage, telegrams, telephone and express,	438 04
Legal expenses,	126 00
Furniture and fixtures,	77 18
Fire department, patrol and salvage corps fees and taxes,	374 14
Inspections and surveys,	4,561 44
State taxes on premiums,	960 13
Insurance Department licenses and fees,	413 97
Federal corporation tax,	376 21
Dividends to policy holders,	292,690 00
Traveling expenses,	352 63
Expense incident to recovery of federal corporation tax,	130 00
All other disbursements,	828 76
Total disbursements,	\$349,440 26
Balance,	\$370,048 71

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$315,489 16
Cash in office,	778 57
Deposits in trust companies and banks on interest,	37,976 05
Premiums in course of collection,	15,804 93
Total ledger assets,	\$370,048 71

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,565 12
Gross assets,	\$374,613 83

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$250 00	
Book value of bonds over market value,	33,219 16	\$33,469 16
Admitted assets,		\$341,144 67

LIABILITIES.

Unpaid losses,	\$991 98	
Unearned premiums on outstanding risks,	185,189 38	
Salaries, expenses and accounts, due or accrued,	199 39	
Federal, state and other taxes, due or accrued,	941 19	
Total,	\$187,321 94	
Surplus to policy holders,	153,822 73	
Total liabilities, including surplus,		\$341,144 67

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$40,924,380 00	\$374,495 95	\$1,872,479 75
Written during the year,	40,615,783 00	379,206 22	1,896,031 10
Total,	\$81,540,163 00	\$753,702 17	\$3,768,510 85
Expired and terminated,	39,857,616 00	377,361 06	1,886,805 30
In force at end of year,	\$41,682,547 00	\$376,341 11	\$1,881,705 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,097,542 81
Net losses paid from organization of company,	441,522 69
Cash dividends paid policy holders from organization of company,	3,099,166 17
Dividends to policy holders during 1915: 90, 81, 72 and 62 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$694; sprinkler leakage, \$332.52.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1927,	\$10,012 50	100	\$10,000 00
Clinton County, N. Y., 4½s, 1917,	2,060 00	100	2,000 00
Clinton County, N. Y., 4½s, 1918-20,	6,180 00	101	6,060 00
Clinton County, N. Y., 4½s, 1921,	2,060 00	102	2,040 00
Duluth, Minn., water & light 5s, 1926,	5,568 06	105	5,250 00
New York, N. Y., corp. stk. 4s, 1959,	15,018 75	98	14,700 00
Philadelphia, Pa., 4s, 1939-41,	10,068 75	103	10,300 00
White Plains, N. Y., school 4½s, 1923,	2,068 60	102	2,040 00
White Plains, N. Y., school 4½s, 1924-26,	8,311 50	103	8,240 00
Yonkers, N. Y., 5s, 1918,	4,056 40	102	4,080 00
Yonkers, N. Y., 5s, 1919,	1,016 80	103	1,030 00
<i>Railroad Bonds.</i>			
Atlantic & Danville 1st 4s, 1948,	4,437 50	88	4,400 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	9,962 50	88	8,800 00
Chic., Rock Isl. & Pacific 1st ref. 4s, 1934,	4,943 75	66	3,300 00
Chic., Rock Isl. & Pacific gen. 4s, 1988,	4,750 00	85	4,250 00
Chic., St. L. & Pitts. 1st cons. 5s, 1932,	5,725 00	105	5,250 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 4s, 1939,	9,787 50	87	8,700 00
Columbus & Toledo ext. 4s, 1955,	10,350 00	87	8,700 00
Colorado & Southern 4s, 1929,	4,550 00	91	4,550 00
Denver & Rio Grande 5s, 1928,	5,437 50	82	4,100 00

	Book Value.	Rate.	Market Value.
Hunt'don & Bd. T. Mt. R.R. & C. 1st ex. 4s, 1920,	\$1,025 00	83	\$830 00
Indiana, Decatur & Western 1st 5s, 1935,	6,875 00	45	2,250 00
Indiana, Illinois & Iowa 1st 4s, 1950,	4,712 50	89	4,450 00
Kentucky Central 1st 4s, 1987,	4,850 00	88	4,400 00
Lehigh & New York 1st 4s, 1945,	9,955 00	89	8,900 00
Long Island gen. 4s, 1938,	9,881 25	86	8,600 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	8,437 50	57	5,700 00
Missouri, Kansas & Texas 1st 5s, 1942,	5,337 50	66	3,300 00
N. Y. Cent. & Hud. R. ref. & imp. 4½s, 2013,	4,475 00	94	4,700 00
New York & Erie 4th ext. 5s, 1920,	5,393 75	102	5,100 00
Ohio River 1st 5s, 1936,	11,575 00	105	10,500 00
Oregon Short Line ref. 4s, 1929,	4,812 50	93	4,650 00
Pennsylvania 1st 4½s, 1921,	5,412 50	102	5,100 00
Philadelphia, Balt. & Washington 1st 4s, 1943,	9,800 00	99	9,900 00
Philadelphia & Erie 1st 6s, 1920,	6,062 50	107	5,350 00
Pitts., Cin., Chic. & St. Louis cons. 3½s, 1949,	9,650 00	92	9,200 00
Pittsburg Term. R.R. & Coal 1st skg. fd. 5s, 1942,	5,500 00	82	4,100 00
Rio Grande Western 1st 4s, 1939,	4,787 50	78	3,900 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	9,531 25	70	7,000 00
St. L., Ir. Mt. & So. unif. & ref. 4s, 1929,	4,425 00	75	3,750 00
St. Louis Southwest. 1st term. & unif. 5s, 1952,	4,525 00	69	3,450 00
St. Louis Ter. Cupples Sta. & Prop. 1st 4½s, 1917,	7,431 55	98	7,350 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	5,512 50	103	5,150 00
St. Paul, Minn. & Manitoba 1st 4s, 1937,	4,975 00	96	4,800 00
Toledo, St. Louis & Western prior lien 3½s, 1925,	4,593 75	84	4,200 00
West Jersey & Seashore 1st cons. 4s, 1936,	9,962 50	98	9,800 00
Western N. Y. & Pennsylvania gen. 4s, 1943,	4,850 00	82	4,100 00
Winston-Salem Southbound 1st 4s, 1960,	9,500 00	88	8,800 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation gen. 4½s, 1924,	5,275 00	103	5,150 00
	<u>\$315,489 16</u>		<u>\$282,270 00</u>

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$479,354 41
Gross interest on stocks and bonds, \$51,611.06; bank deposits, \$2,892.85,	54,503 91
Gross profit on sale of stocks,	968 33
Gross increase in book value of stocks and bonds,	63,453 28
Borrowed money,	40,000 00
Total income,	<u>\$638,279 93</u>
Ledger assets, Dec. 31, 1914,	1,030,835 92
Total,	<u>\$1,669,115 85</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,458 27
Salaries, fees, etc., of officers and employees,	13,820 69
Rents,	1,307 46
Printing and stationery,	1,248 28
Postage, telegrams, telephone and express,	608 19
Legal expenses,	2,206 58
Furniture and fixtures,	276 76

Fire department, patrol and salvage corps fees and taxes,	\$85 82
Inspection department, for inspections, maps, plans and adjustment of losses,	21,586 46
State taxes on premiums,	7,172 22
Insurance Department licenses and fees,	502 60
Federal corporation tax,	885 16
Other licenses, fees and taxes,	3,223 00
Dividends to policy holders,	318,975 53
Gross loss on sale or maturity of bonds,	1,646 43
Gross decrease in book value of stocks and bonds,	35,239 64
Borrowed money repaid,	40,000 00
Interest on borrowed money,	176 75
All other disbursements,	476 87
Total disbursements,	\$479,896 71
Balance,	\$1,189,219 14

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,090,784 51
Cash in office,	1,721 70
Deposits in trust companies and banks on interest,	78,581 05
Premiums in course of collection,	18,131 88
Total ledger assets,	\$1,189,219 14

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,126 51
Market value of stocks and bonds over book value,	64,375 99
Gross assets,	\$1,255,721 64

ASSETS NOT ADMITTED.

Premiums over three months due,	45 50
Admitted assets,	\$1,255,676 14

LIABILITIES.

Unpaid losses,	\$16,143 67
Unearned premiums on outstanding risks,	599,526 41
Salaries, expenses and accounts, due or accrued,	212 77
Federal, state and other taxes, due or accrued,	7,562 87
Total,	\$623,445 72
Surplus to policy holders,	632,230 42
Total liabilities, including surplus,	\$1,255,676 14

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$150,443,269 00	\$1,101,899 62	\$5,509,498 10
Written during the year,	69,731,484 00	516,122 14	2,580,610 70
Total,	\$220,174,753 00	\$1,618,021 76	\$8,090,108 80
Expired and terminated,	59,208,175 00	452,205 40	2,261,027 00
In force at end of year,	\$160,966,578 00	\$1,165,816 36	\$5,829,081 80

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$13,316,418 87
Net losses paid from organization of company, . . .	1,924,045 61
Cash dividends paid policy holders from organization of company, . . .	10,531,690 64
Dividends to policy holders during 1915: 86, 73, 66, 61 and 57 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,309.11; sprinkler leakage, \$2,135.35.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref., . . .	\$10,000 00	102	\$10,200 00
100 "	Boston & Providence, . . .	23,500 00	233	23,300 00
110 "	Chicago, Burlington & Quincy, . . .	23,100 00	221	24,310 00
205 "	Chicago, Milw. & St. Paul, com., . . .	20,500 00	100	20,500 00
292 "	Chicago, Milw. & St. Paul, pref., . . .	36,500 00	135	39,420 00
200 "	Chic., St. P., Minn. & Omaha, . . .	25,000 00	122	24,400 00
345 "	Chicago & Northwestern, . . .	43,125 00	137	47,265 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . .	6,000 00	76	7,600 00
100 "	Galveston-Houston Electric, pref., . . .	9,500 00	99	9,900 00
500 "	Great Northern, pref., . . .	60,000 00	127	63,500 00
301	Great Northern, iron ore certificates, . . .	11,137 00	51	15,351 00
345 shares	Illinois Central, . . .	34,500 00	108	37,260 00
200 "	Manhattan, . . .	26,000 00	133	26,600 00
129 "	Minn., St. P. & S. Ste. M., com., . . .	14,190 00	125	16,125 00
122 "	Minn., St. P. & S. Ste. M., pref., . . .	15,250 00	135	16,470 00
180 "	New York, New Haven & Hartford, . . .	10,800 00	77	13,860 00
560 "	Northern Pacific, . . .	61,600 00	118	66,080 00
8 "	Northern Securities, . . .	800 00	100	800 00
60 "	Old Colony, . . .	9,000 00	152	9,120 00
2,115 "	Pennsylvania, . . .	116,325 00	119	125,842 50
100 "	Pitts., Bessemer & L. Erie, pref., . . .	5,000 00	123	6,150 00
100 "	Providence & Worcester, . . .	20,000 00	205	20,500 00
200 "	Reading, . . .	15,000 00	167	16,700 00
300 "	Southern Pacific, . . .	30,000 00	106	31,800 00
200 "	Southern, pref., . . .	12,000 00	62	12,400 00
200 "	Union Pacific, com., . . .	25,000 00	141	28,200 00
300 "	Union Pacific, pref., . . .	25,500 00	83	24,900 00
400 "	West End Street, . . .	25,940 51	132	2,400 00
<i>Bank Stocks.</i>				
100 shares	Nat. Bk. of Commerce, Providence, . . .	6,800 00	144	7,200 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Tel. & Tel., . . .	72,000 00	129	77,400 00
301 "	Providence Building Co., . . .	21,831 50	75	22,575 00
18 "	Providence Gas, . . .	1,710 00	188	1,692 00
200 "	Pullman, . . .	32,000 00	165	33,000 00
300 "	United States Steel, pref., . . .	33,000 00	117	35,100 00
<i>Government Bonds.</i>				
Canada 5s, 1925, . . .		13,185 50	98	13,720 00
United States 4s, 1925, . . .		43,600 00	110	44,000 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1934, . . .		50,000 00	95	47,500 00
<i>Railroad Bonds.</i>				
Chicago, Milw. & St. Paul conv. 5s, 2014, . . .		6,200 00	108	6,698 00
N. Y., N. H. & Hart. deb. 6s, 1948, . . .		4,600 00	117	5,382 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .		19,300 00	98	19,300 00
Southern Pacific conv. 5s, 1934, . . .		10,000 00	108	10,800 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .		46,000 00	127	50,800 00
Providence Gas conv. deb. 4s, 1918, . . .		15,290 00	162	14,742 00
		<hr/>		<hr/>
		\$1,090,784 51		\$1,155,130 50

MARYLAND MOTOR CAR INSURANCE COMPANY.

Reincorporated Dec. 18, 1912. Commenced business Dec. 18, 1912.

PAID-UP CAPITAL, \$300,000.

J. PURVIANCE BONSAI, *President.*CHARLES B. REEVES, *Secretary.**Home Office, Wilmington, Del.**General Office, Baltimore, Md.*

INCOME.

Net marine premiums,	\$195,042 76
Gross interest on stocks and bonds, \$17,309.03; bank deposits, \$463.52; all other, \$0.25,	17,772 80
Gross profit on sale of bonds,	40 00
From all other sources,	15 00
Total income,	\$212,870 56
Ledger assets, Dec. 31, 1914,	459,438 23
Total,	\$672,308 79

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$71,680 17
Expenses of adjustment and settlement of losses,	8,459 41
Commissions or brokerage,	57,649 25
Salaries and expenses of special and general agents,	3,475 68
Salaries, fees, etc., of officers and employees,	19,626 00
Rents,	1,999 92
Advertising, printing and stationery,	3,869 36
Postage, telegrams, telephone and express,	1,462 12
Legal expenses,	455 00
Furniture and fixtures,	37 30
Underwriters' boards and tariff associations,	381 12
Fire department, patrol and salvage corps fees and taxes,	84 19
Inspections and surveys,	1,572 50
State taxes on premiums,	3,766 48
Insurance Department licenses and fees,	2,720 43
Federal corporation tax,	1,070 18
Other licenses, fees and taxes,	682 21
Dividends to stockholders,	15,000 00
Agents' balances charged off,	216 42
Gross loss on sale of bonds,	75 00
Traveling expenses,	879 90
All other disbursements,	2,542 50
Total disbursements,	\$197,705 14
Balance,	\$474,603 65

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$425,091 69
Cash in office,	1,460 10
Deposits in trust companies and banks not on interest,	17,91 79
Deposits in trust companies and banks on interest,	13,316 17
Agents' balances,	32,943 90
Total ledger assets,	\$474,603 65

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$5,532 77	
Due from other companies,	4 21	
	<hr/>	
Gross assets,	\$480,140 63	

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,846 04	
Overdue and accrued interest on bonds in default,	200 00	
Book value of stocks and bonds over market value,	8,580 29	
Market value of special deposits in excess of corresponding liabilities,	9,707 19	21,333 52
	<hr/>	
Admitted assets,	\$458,807 11	

LIABILITIES.

Unpaid losses, including \$9,152.50 resisted, \$20,379.21; less reinsurance, \$371.79,	\$20,007 42	
Unearned premiums on outstanding risks,	89,334 51	
Salaries, expenses and accounts, due or accrued,	846 82	
Federal, state and other taxes, due or accrued,	3,612 54	
Contingent commissions or other charges, due or accrued,	375 00	
	<hr/>	
Total,	\$114,176 29	
Cash capital,	\$300,000 00	
Surplus over all liabilities,	44,630 82	
Surplus to policy holders,	<hr/>	344,630 82
		<hr/>
Total liabilities, including surplus,	\$458,807 11	

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$6,415,952 00	\$154,840 24
Marine risks written during the year,	10,059,445 00	265,928 35
	<hr/>	<hr/>
Total,	\$16,475,397 00	\$420,768 59
Expired and terminated,	9,218,998 00	241,312 98
	<hr/>	<hr/>
In force at end of year,	\$7,256,399 00	\$179,455 61
Deduct amount reinsured,	45,300 00	786 60
	<hr/>	<hr/>
Net amount in force,	\$7,211,099 00	\$178,669 01

MISCELLANEOUS.

Net premiums received from organization of company,	\$771,002 56
Net losses paid from organization of company,	250,614 08
Cash dividends declared from organization of company,	53,000 00
Dividends declared during the year (5 per cent.),	15,000 00
Par value of company's stock owned by directors,	39,900 00
Net premiums written during the year: motor vehicles, \$195,042.76.	
Losses incurred during the year: motor vehicles, \$70,748.16.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6 shares	Baltimore & Ohio, com.,	\$534 00	96	\$576 00
3	" Baltimore & Ohio, pref.,	243 00	78	234 00
200	" Pennsylvania,	12,148 87	119	11,900 00
28	" Union Pacific,	3,584 00	141	3,948 00
<i>Bank Stocks.</i>				
200 shares	Merchants-Mechanics Nat., Balt.,	6,500 00	290	5,800 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		9,625 00	94	9,400 00
<i>County and Municipal Bonds.</i>				
Auburn, N. Y., pavement 4½s, 1922-25,		4,639 28	102	4,569 60
Auburn, N. Y., pavement 4½s, 1926-30,		5,850 98	103	5,768 00
Auburn, N. Y., pavement 4½s, 1931,		1,176 22	104	1,164 80
Buffalo, N. Y., 4½s, 1932,		24,584 00	102	24,480 00
Buffalo, N. Y., 4s, 1919-20,		15,928 45	100	16,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,		55,306 88	101	54,540 00
New York, N. Y., corp. stk. 4½s, 1962,		20,050 00	101	20,200 00
Richmond, Va., 4s, 1943, op. 1930,		9,950 00	93	9,300 00
Richmond, Va., ref. imp. 4s, 1938,		392 00	94	376 00
Rochester, N. Y., ref. 4½s, 1933,		20,800 00	106	21,200 00
Rome, N. Y., water ref. 4½s, 1931,		15,225 00	102	15,300 00
Tazewell County, Va., road & bridge 5s, 1933,		5,193 12	103	5,150 00
Troy, N. Y., 4½s, 1919,		9,221 40	101	9,090 00
Troy, N. Y., 4½s, 1928,		527 10	104	520 00
Troy, N. Y., 4½s, 1929-31,		11,114 25	105	11,025 00
Utica, N. Y., public imp. 4½s, 1924-25,		2,044 40	103	2,060 00
Utica, N. Y., public imp. 4½s, 1926-28,		3,077 50	104	3,120 00
Utica, N. Y., public imp. 4½s, 1929-33,		5,154 40	105	5,250 00
Yonkers, N. Y., water 4½s, 1920-22,		6,230 40	102	6,120 00
Yonkers, N. Y., water 4½s, 1923-24,		4,153 60	103	4,120 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933,		4,662 50	97	4,850 00
Baltimore & Ohio ref. & gen. 5s, 1995,		10,000 00	101	10,100 00
Buffalo & Southwestern ext. 5s, 1918,		5,062 50	101	5,050 00
Chesapeake & Ohio conv. 4½s, 1930,		4,675 00	86	4,300 00
Chicago City 1st 5s, 1927,		5,175 00	100	5,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,		9,950 00	103	10,300 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,		4,443 75	66	3,300 00
Columbus Street 1st cons. 5s, 1932,		5,175 00	99	4,950 00
Detroit & Northwestern 1st 4½s, 1921,		2,835 00	90	2,700 00
Grand Trunk of Canada, equip. 4½s, 1918,		4,850 34	98	4,900 00
Macon, Dublin & Savannah 1st 5s, 1947,		4,981 25	94	4,700 00
Minneapolis Street & St. Paul City cons. 5s, 1928,		5,225 00	102	5,100 00
Missouri, Kan. & Tex. notes, ext. 6s, 1916,		4,900 00	65	3,250 00
Northern Pacific prior lien 4s, 1997,		5,037 50	93	4,650 00
Pennsylvania cons. 4s, 1948,		5,200 00	100	5,000 00
St. Louis, Ir. Mt. & South. equip. 5s, 1916,		3,000 00	100	3,000 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,		4,200 00	70	3,500 00
United Rys. & Elec., Balt., 1st cons. 4s, 1949,		4,290 00	84	4,200 00
Wichita Falls & Northwest, Okla., 1st 5s, 1939,		10,100 00	79	7,900 00
<i>Miscellaneous Bonds.</i>				
Chesapeake & Potomac Tel., Va., 1st 5s, 1943,		9,600 00	96	9,600 00
Consolidated Gas, Baltimore, gen. 4½s, 1954,		14,050 00	94	14,100 00
Davison Chemical, Baltimore, 1st 6s, 1932,		5,000 00	102	5,100 00
Elk Horn Coal, W. Va., 6s, 1925,		9,750 00	98	9,800 00
Elk Horn Fuel, W. Va., 1st conv. 5s, 1918,		9,350 00	97	9,700 00
Equitable Mortgage & Trust, Balt., 1st 5s, 1923,		5,000 00	100	5,000 00
Laclede Gas Light, St. Louis, 5s, 1934,		10,200 00	102	10,200 00
Syracuse Gas 1st 5s, 1946,		5,125 00	101	5,050 00
		\$425,091 69		\$416,511 40

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

DANIEL H. DUNHAM, *President.*JOHN A. SNYDER, *Secretary.**Home Office, 500 Walnut Street.*

INCOME.

Net fire premiums,	\$369,978 48
Deposit premiums on perpetual risks,	7,901 79
Gross interest on mortgages, \$9,275.46; collaterals, \$806.31; stocks and bonds, \$43,865.61; bank deposits, \$884.50; all other, \$3.75; gross rents, including \$3,500 for company's own occu- pancy, \$4,613.50,	59,449 13
Gross profit on sale of bonds,	860 37
From all other sources,	271 00
Total income,	\$438,460 77
Ledger assets, Dec. 31, 1914,	1,457,511 44
Total,	\$1,895,972 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$184,507 51
Expenses of adjustment and settlement of losses,	3,891 20
Commissions or brokerage,	112,301 21
Agency expenses,	3,362 37
Salaries and expenses of special and general agents,	3,876 59
Salaries, fees, etc., of officers and employees,	20,847 26
Rents, for company's own occupancy,	3,500 00
Advertising, printing and stationery,	7,351 74
Postage, telegrams, telephone and express,	1,356 26
Legal expenses,	471 88
Furniture and fixtures,	242 85
Maps, including corrections,	870 54
Underwriters' boards and tariff associations,	3,779 23
Fire department, patrol and salvage corps fees and taxes,	3,827 46
Inspections and surveys,	375 96
Repairs and expenses on real estate,	320 67
Taxes on real estate,	2,310 68
State taxes on premiums,	6,022 54
Insurance Department licenses and fees,	2,216 30
Federal corporation tax,	453 17
Other licenses, fees and taxes,	4,657 29
Deposit premiums returned,	8,847 36
Dividends to stockholders,	25,000 00
Agents' balances charged off,	125 33
Mortgage loan charged off,	288 13
All other disbursements,	2,430 46
Total disbursements,	\$403,233 99
Balance,	\$1,492,738 22

LEDGER ASSETS.

Book value of real estate,	\$83,193 77
Mortgage loans on real estate,	176,525 00
Book value of stocks and bonds (Schedule A),	1,087,062 01
Cash in office,	1,171 85
Deposits in trust companies and banks on interest,	85,282 34
Agents' balances,	53,312 91
Perpetual reinsurance deposits,	6,090 34
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,492,738 22

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,517.47; bonds, \$12,420.80; other assets, \$439.63; rents accrued on company's property, \$4.17,	15,382 07
Market value of real estate over book value,	14,806 23
Due from other companies,	51 96
Gross assets,	\$1,522,978 48

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,571 43
Book value of stocks and bonds over market value,	40,041 01
Perpetual deposits in unauthorized companies,	2,671 20
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$1,477,594 84

LIABILITIES.

Unpaid losses, including \$1,150 resisted, \$32,586.08; less reinsurance, \$6,863.46,	\$25,722 62
Unearned premiums on outstanding risks,	448,002 78
Reclaimable on perpetual fire policies,	323,136 10
Salaries, expenses and accounts, due or accrued,	902 61
Federal, state and other taxes, due or accrued,	7,000 00
Contingent commissions or other charges, due or accrued,	1,376 48
Reinsurance and return premiums due other companies,	1,685 45
Total,	\$807,826 04
Cash capital,	\$250,000 00
Surplus over all liabilities,	419,768 80
Surplus to policy holders,	669,768 80
Total liabilities, including surplus,	\$1,477,594 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$95,940,037 00	\$925,582 05
Fire risks written during the year,	46,097,755 00	537,666 73
Total,	\$142,037,792 00	\$1,463,248 78
Expired and terminated,	40,365,967 00	498,408 70
In force at end of year,	\$101,671,825 00	\$964,840 08
Deduct amount reinsured,	10,685,115 00	119,079 87
Net amount in force,	\$90,986,710 00	\$845,760 21
Perpetual risks in force (not included above),	\$14,998,588 00	\$357,536 25

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,096,449 60
Net losses paid from organization of company, . . .	4,859,493 08
Cash dividends declared from organization of company, . . .	910,660 00
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	3,275 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Fairmount Pk. & Haddington Pass., . . .	\$12,025 01	120	\$12,000 00
500 "	Philadelphia Traction, . . .	42,775 00	158	39,500 00
20 "	Second & Third Sts. Pass., Phila., . . .	3,982 50	470	4,700 00
30 "	Thirteenth & Fifteenth Sts. Pass., . . .	5,913 00	442	6,630 00
100 "	Union Passenger, Philadelphia, . . .	18,337 50	350	17,500 00
1,000 "	Union Traction, Philadelphia, . . .	47,575 00	93	46,500 00
<i>Miscellaneous Stocks.</i>				
150 shares	Lehigh Coal & Navigation, . . .	12,806 25	160	12,000 00
150 "	United Gas Improvement, . . .	12,839 37	179	13,425 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		6,181 25	110	5,500 00
<i>Municipal Bonds.</i>				
Baltimore, Md., 4s, 1951, . . .		9,450 00	98	9,800 00
Clifton Heights Borough, Pa., 5s, 1918, . . .		3,000 00	102	3,060 00
New York, N. Y., corp. stk. 4½s, 1960, . . .		41,137 00	101	40,400 00
New York, N. Y., corp. stk. 4½s, 1963, . . .		10,025 00	106	10,600 00
Philadelphia, Pa., refunding 3½s, 1918, . . .		21,063 00	99	19,800 00
Philadelphia, Pa., 3½s, 1931, . . .		607 50	97	582 00
Philadelphia, Pa., 3½s, 1932, . . .		2,435 00	96	2,304 00
Philadelphia, Pa., 3½s, 1925, . . .		10,147 00	98	9,800 00
Philadelphia, Pa., 4s, 1941, . . .		68,053 13	103	69,010 00
<i>Railroad Bonds.</i>				
Altoona & Logan Val. Elec. 1st cons. 4½s, 1933, . . .		19,650 00	83	16,600 00
American col. tr. 5s, 1917, . . .		9,300 00	97	9,700 00
Ardmore Street 1st 5s, 1958, . . .		9,950 00	93	9,300 00
Atlantic Coast Line gen. unif. 4½s, 1964, . . .		8,725 00	92	9,200 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, . . .		9,325 00	88	8,800 00
Baltimore & Ohio equip. tr. 4½s, 1922, . . .		10,160 50	101	10,100 00
Baltimore & Ohio equip. tr. 4½s, 1916-17, . . .		9,841 75	100	10,000 00
Baltimore & Ohio equip. tr. 4½s, 1918-19, . . .		9,744 25	101	10,100 00
Baltimore & Ohio 1st 4s, 1948, . . .		4,431 25	92	4,600 00
Big Sandy 1st 4s, 1944, . . .		8,312 50	84	8,400 00
Camden & Suburban 1st 5s, 1946, . . .		15,900 00	103	15,450 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .		15,000 00	103	15,450 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .		8,312 50	85	8,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1918, . . .		14,869 50	98	14,700 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .		4,887 50	98	4,900 00
Consolidated Traction, N. J., 5s, 1933, . . .		8,435 00	102	10,200 00
Erie & Pittsburgh 3½s, 1940, . . .		4,331 25	87	4,350 00
Hocking Valley equip. 4s, 1917, . . .		8,683 00	99	9,900 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .		18,975 00	92	18,400 00
Johnstown Passenger 4s, 1931, . . .		8,750 00	86	8,600 00
Lake Shore & Mich. Southern 4s, 1928, . . .		10,000 00	95	9,500 00
Lehigh Valley cons. 4½s, 1923, . . .		9,825 00	102	10,200 00
Louis. & Nash. (At., K. & Cin. Div.) 4s, 1955, . . .		4,431 25	88	4,400 00
Market Street Elevated, Phila., 1st 4s, 1955, . . .		50,500 00	94	47,000 00
New York Central Lines equip. 4½s, 1922, . . .		24,723 70	100	25,000 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . .		9,350 00	90	9,000 00
Norfolk & Western equip. tr. 4s, 1917, . . .		14,671 50	100	15,000 00
Northern Pacific Terminal, Ore., 6s, 1933, . . .		10,825 00	111	11,100 00
North Pennsylvania 1st 4s, 1936, . . .		13,255 00	101	11,110 00
Pennsylvania 3½s, 1916, . . .		2,942 50	100	3,000 00
Pennsylvania tr. ctf. 3½s, 1937, . . .		4,281 25	86	4,300 00
Pennsylvania General Freight equip. 4s, 1917, . . .		24,260 57	100	25,000 00
Pennsylvania cons. 4½s, 1960, . . .		26,006 25	106	26,500 00
Philadelphia Co. 1st col. tr. 5s, 1949, . . .		22,000 00	101	20,200 00
Philadelphia & Erie 4s, 1920, . . .		28,000 00	99	27,720 00
Phila., Wilmington & Baltimore 4s, 1917, . . .		2,180 00	99	1,980 00
Phila., Wilm. & Balt. stk. tr. ctf. 4s, 1921, . . .		4,881 25	99	4,950 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, . . .	\$9,837 50	101	\$10,100 00
Pitts., Cin., Chic. & St. Louis 4½s, 1942, . . .	11,025 00	101	10,100 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	9,750 00	90	9,000 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . .	28,375 00	95	28,500 00
Schuylkill River & East Side, Phila., 4s, 1925, . . .	29,250 00	98	29,400 00
Seranton gen. 5s, 1920, . . .	9,700 00	97	9,700 00
Second Avenue, N. Y., 1st cons. 5s, 1948, . . .	18,000 00	6	900 00
Second Avenue Traction, Pittsburgh, 5s, 1934, . . .	10,000 00	94	9,400 00
Southern 1st cons. 5s, 1994, . . .	9,910 00	103	10,300 00
Terminal Asso. of St. Louis, 1st cons. 5s, 1944, . . .	10,000 00	104	10,400 00
Toledo & Ohio Central car trust 4s, 1918, . . .	14,228 48	98	14,700 00
Wabash, Pittsburgh Term. 1st 4s, 1954, . . .	9,275 00	2	200 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Light tr. ctfs. 5s, 1946, . . .	22,191 25	105	21,000 00
Lehigh Coal & Navigation col. tr. 4½s, 1930, . . .	25,500 00	101	25,250 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . .	24,906 25	101	25,250 00
Lehigh Valley Coal 1st 5s, 1933, . . .	11,325 00	105	10,500 00
United States Steel 5s, 1963, . . .	25,718 75	104	26,000 00
Winifrede Coal 1st 6s, 1930, . . .	10,000 00	100	10,000 00
	<u>\$1,087,062 01</u>		<u>\$1,047,021 00</u>

MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secret. ry.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$314,559 91
Gross interest on stocks and bonds, \$37,030.84; bank deposits, \$1,728.41,	38,759 25
Gross profit on sale of stocks,	879 88
Gross increase in book value of stocks and bonds,	75,569 29
Refund of federal corporation tax,	2,131 17
 Total income,	<u>\$431,899 50</u>
Ledger assets, Dec. 31, 1914,	703,398 15
 Total,	<u>\$1,135,297 65</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$19,799 10
Salaries, fees, etc., of officers and employees,	9,774 70
Rents,	922 92
Printing and stationery,	1,028 80
Postage, telegrams, telephone and express,	429 31
Legal expenses,	1,557 60
Furniture and fixtures,	195 35
Fire department, patrol and salvage corps fees and taxes,	60 15
Inspection department, for inspections, maps, plans and adjust- ment of losses,	14,920 26
State taxes on premiums,	4,831 08
Insurance Department licenses and fees,	363 60
Federal corporation tax,	3,005 86
Other licenses, fees and taxes,	2,216 85
Dividends to policy holders,	205,738 60

Gross loss on sale of bonds,	\$197 59
Gross decrease in book value of stocks and bonds,	23,073 93
All other disbursements,	336 61
Total disbursements,	<u>\$288,452 31</u>
Balance,	\$846,845 34

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$773,714 50
Deposits in trust companies and banks on interest,	60,170 63
Premiums in course of collection,	12,960 21
Total ledger assets,	<u>\$846,845 34</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,460 42
Market value of stocks and bonds over book value,	52,665 50
Gross assets,	<u>\$900,971 26</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	718 75
Admitted assets,	<u>\$900,252 51</u>

LIABILITIES.

Unpaid losses,	\$12,199 57
Unearned premiums on outstanding risks,	417,253 30
Salaries, expenses and accounts, due or accrued,	150 19
Federal, state and other taxes, due or accrued,	5,083 57
Total,	<u>\$434,686 63</u>
Surplus to policy holders,	465,565 88
Total liabilities, including surplus,	<u>\$900,252 51</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$103,426,302 00	\$758,062 89	\$3,790,314 45
Written during the year,	45,773,485 00	339,021 62	1,695,108 10
Total,	<u>\$149,199,787 00</u>	<u>\$1,097,084 51</u>	<u>\$5,485,422 55</u>
Expired and terminated,	38,293,769 00	294,342 93	1,471,714 65
In force at end of year,	<u>\$110,906,018 00</u>	<u>\$802,741 58</u>	<u>\$4,013,707 90</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,028,407 39
Net losses paid from organization of company,	910,061 05
Cash dividends paid policy holders from organization of company,	6,455,884 88
Dividends to policy holders during 1915: 86, 74, 67, 63 and 58 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,650.22; sprinkler leakage, \$1,178.91.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref.,	\$20,000 00	102	\$20,400 00
110 "	Chicago, Burlington & Quincy,	23,100 00	221	24,310 00
200 "	Chic., Milw. & St. Paul, com.,	20,000 00	100	20,000 00
100 "	Chic., Milw. & St. Paul, pref.,	12,500 00	135	13,500 00
100 "	Chic., St. Paul, Minn. & Omaha,	12,500 00	122	12,200 00
161 "	Chicago & Northwestern,	20,125 00	137	22,057 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	6,000 00	76	7,600 00
300 "	Great Northern, pref.,	36,000 00	127	38,100 00
180	Great Northern iron ore certificates,	6,660 00	51	9,180 00
200 shares	Manhattan,	26,000 00	133	26,600 00
129 "	Minn., St. P. & S. Ste. M., com.,	14,190 00	125	16,125 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,250 00	135	16,470 00
100 "	New York, Lackawanna & Western,	11,100 00	119	11,900 00
320 "	Northern Pacific,	35,200 00	118	37,760 00
5 "	Northern Securities,	500 00	100	500 00
1,210 "	Pennsylvania,	66,550 00	119	71,995 00
100 "	Pitts., Bessemer & L. Erie, pref.,	5,000 00	123	6,150 00
200 "	Reading,	15,000 00	167	16,700 00
200 "	Southern Pacific,	20,000 00	106	21,200 00
200 "	Southern, pref.,	12,000 00	62	12,400 00
200 "	Union Pacific, com.,	25,000 00	141	28,200 00
400 "	Union Pacific, pref.,	34,000 00	83	33,200 00
<i>Bank Stocks.</i>				
83 shares	Nat'l Bk. of Commerce, Prov.,	5,644 00	144	5,976 00
<i>Miscellaneous Stocks.</i>				
900 shares	American Tel. & Tel.,	108,000 00	129	116,100 00
157 "	Providence Gas,	13,615 00	188	14,758 00
200 "	Pullman,	32,000 00	165	33,000 00
300 "	United States Steel, pref.,	33,000 00	117	35,100 00
<i>Government Bonds.</i>				
Canada 5s, 1925,		13,185 50	98	13,720 00
United States 4s, 1925,		27,250 00	110	27,500 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1934,		46,000 00	95	47,500 00
<i>Railroad Bonds.</i>				
Chicago, Milwaukee & St. Paul conv. 5s, 2014,		3,700 00	108	3,996 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		9,660 00	98	9,800 00
Southern Pacific conv. 5s, 1934,		10,000 00	108	10,800 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920,		31,600 00	127	38,100 00
Providence Gas conv. deb. 4s, 1918,		3,385 00	162	3,483 00
		<u>\$773,714 50</u>		<u>\$826,380 00</u>

MECHANICS' AND TRADERS' INSURANCE COMPANY,
NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

H. A. SMITH, *President.*G. H. TRYON,
T. B. NORTON, } *Secretaries.**Home Office, 144 Carondelet Street.*

INCOME.

Net fire premiums,	\$535,108 22
Gross interest on stocks and bonds, \$61,481.84; bank deposits, \$741.20; gross rents, including \$2,400 for company's own occupancy, \$3,600,	65,823 04

Agents' balances previously charged off,	\$90 92
Taxes refunded,	211 50
Borrowed money,	40,000 00

Total income,	\$641,233 68
Ledger assets, Dec. 31, 1914,	1,586,120 21

Total,	\$2,227,353 89
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$397,274 68
Expenses of adjustment and settlement of losses,	7,009 26
Commissions or brokerage,	96,705 82
Agency expenses,	34 04
Salaries and expenses of special and general agents,	67,992 46
Salaries, fees, etc., of officers and employees,	4,713 43
Rents, including \$2,400 for company's own occupancy,	3,552 25
Advertising, printing and stationery,	6,170 87
Postage, telegrams, telephone and express,	4,857 13
Legal expenses,	143 00
Furniture and fixtures,	115 25
Maps, including corrections,	874 78
Underwriters' boards and tariff associations,	11,184 65
Fire department, patrol and salvage corps fees and taxes,	6,699 66
Inspections and surveys,	1,174 58
Repairs and expenses on real estate,	109 81
Taxes on real estate,	1,076 25
State taxes on premiums,	16,711 73
Insurance Department licenses and fees,	4,376 25
Other licenses, fees and taxes,	12,890 23
Borrowed money repaid,	40,000 00
All other disbursements,	902 72

Total disbursements,	\$684,568 85
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Balance,	\$1,542,785 04
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LEDGER ASSETS.

Book value of real estate,	\$22,000 00
Book value of stocks and bonds (Schedule A),	1,349,989 95
Cash in office,	45 00
Deposits in trust companies and banks not on interest,	16,889 58
Deposits in trust companies and banks on interest,	11,778 05
Agents' balances,	142,082 46

Total ledger assets,	\$1,542,785 04
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NON-LEDGER ASSETS.

Interest accrued on bonds,	23,198 33
Market value of real estate over book value,	1,500 00
Due from other companies,	1,708 11

Gross assets,	\$1,569,191 48
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,935	67	
Book value of stocks and bonds over market value,	101,293	95	
Market value of special deposits in excess of corresponding liabilities,	676	45	\$103,906 07
Admitted assets,			\$1,465,285 41

LIABILITIES.

Unpaid losses, including \$14,541.32 resisted, \$110,486.33; less reinsurance, \$25,627.71,			\$84,858 62
Unearned premiums on outstanding risks,			535,586 08
Salaries, expenses and accounts, due or accrued,			5,000 00
Federal, state and other taxes, due or accrued,			17,072 17
Contingent commissions or other charges, due or accrued,			2,927 83
Total,			\$645,444 70
Cash capital,	\$300,000	00	
Surplus over all liabilities,	519,840	71	
Surplus to policy holders,			819,840 71
Total liabilities, including surplus,			\$1,465,285 41

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$160,347,630 00	\$1,657,949 66
Fire risks written during the year,	118,769,884 00	1,202,600 57
Total,	\$279,117,514 00	\$2,860,550 23
Expired and terminated,	112,548,613 00	1,213,256 76
In force at end of year,	\$166,568,901 00	\$1,647,293 47
Deduct amount reinsured,	62,243,626 00	610,144 10
Net amount in force,	\$104,325,275 00	\$1,037,149 37

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,451,248 73
Net losses paid from organization of company,	8,496,963 29
Cash dividends declared from organization of company,	1,262,337 00
Par value of company's stock owned by directors,	71,800 00
Net premiums written during the year: wind storms and tornadoes, \$7,239.13; hail, \$34,748.68; sprinkler leakage, \$14.71.	
Losses incurred during the year: wind storms and tornadoes, \$8,970.28; hail, \$82,449.04; sprinkler leakage, \$122.28.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
6 shares Canal Bank & Trust, New Orleans,	\$715 00	187	\$1,122 00
200 " Comm. Germ. Tr. & Sav., N. Orleans,	84,000 00	230	46,000 00
9 " Hibernia Bk. & Tr., N. Orleans,	1,499 70	320	2,880 00
50 " Metropolitan, New Orleans,	10,803 75	145	7,250 00
100 " Whitney Central Nat'l, N. Orleans,	23,000 00	221	22,100 00
<i>Miscellaneous Stocks.</i>			
500 shares Maison Blanche Co., N. Orl., pref.,	52,750 00	106	53,000 00

State and Municipal Bonds.		Book Value.	Rate.	Market Value.
Atcha. Dist., La., ref. & imp. 5s, 1949, op. 1939, .		\$94,225 00	105	\$89,250 00
Fifth District Levee, La., 5s, 1950, op. 1940, .	}	49,862 50	101	32,320 00
Fifth District Levee, La., 5s, 1954, op. 1944, .			102	14,280 00
Franklin Dr. Dist., St. Mary's Par., La., 5s, 1920, .		20,000 00	100	20,000 00
Lafourche Basin L. Dist., La., 5s, 1954, op. 1944, .		27,985 00	106	27,560 00
L. Borgne Basin L. Dist., La., 5s, 1952, op. 1942, .		5,400 00	106	5,300 00
Louisiana 4½s, 1955, .		24,767 50	106	26,500 00
Louisiana 4½s, 1960, .		74,280 00	105	78,750 00
Louisiana Port Commission 5s, 1959, .		62,200 00	107	66,340 00
New Orleans, La., 4s, 1942, op. 1926, .		55,411 25	94	48,880 00
New Orleans, La., new cons. 7s, 1922, .		7,950 00	110	6,600 00
New Orleans, La., premium 5s, .		7,787 55	290	11,194 00
New Orleans, La., pub. imp. 4s, 1950, op. 1942, .		242,165 00	90	202,500 00
New Orleans, La., p. imp. cts. 5s, 1919, op. 1916, .		19,800 00	100	20,000 00
Ponchartrain Levee District, La., 6s, 1944, .		28,750 00	119	29,750 00
R. R., At. & B. B., La., 5s, 1950-53, op. 1940-43, .		51,440 00	104	48,880 00
Raleigh, N. C., fund. & imp. 5s, 1945, .		5,287 50	106	5,300 00
Winston-Salem, N. C., gen. 5s, 1944, .		5,212 50	104	5,200 00
Railroad Bonds.				
New Orleans Ry. & Lighting 4½s, 1935, .		105,182 50	78	97,500 00
Shreveport 1st 5s, 1922-23, .	}	35,215 20	98	9,800 00
Shreveport 1st 5s, 1924, .			97	3,880 00
Shreveport 1st 5s, 1926-29, .			97	8,730 00
Shreveport 1st 5s, 1931-32, .			96	11,520 00
Shreveport 1st 5s, 1934, .			96	960 00
Miscellaneous Bonds.				
Baton Rouge electric 5s, 1939, .		23,250 00	89	22,250 00
Edison Electric, New Orleans, 5s, 1929, .		103,800 00	101	101,000 00
Merchants Elec. Lt. & Power 1st 5s, 1929, .		62,750 00	90	56,700 00
Rice Belt Milling 6s, 1922, .		47,000 00	100	47,000 00
United Irrigation & Rice Milling 6s, 1916, .	}	17,500 00	100	2,000 00
United Irrigation & Rice Milling 6s, 1918, .			97	1,940 00
United Irrigation & Rice Milling 6s, 1920, .			94	1,880 00
United Irrigation & Rice Milling 6s, 1922-23, .			92	4,600 00
United Irrigation & Rice Milling 6s, 1924, .			91	1,820 00
United Irrigation & Rice Milling 6s, 1925, .			90	900 00
United Irrigation & Rice Milling 6s, 1926, .			89	890 00
United Irrigation & Rice Milling 6s, 1928, .			88	1,760 00
United Irrigation & Rice Milling 6s, 1929, .			87	2,610 00
		\$1,349,989 95		\$1,248,696 00

THE MERCANTILE INSURANCE COMPANY OF AMERICA,* NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$1,000,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$777,380 01
Gross interest on stocks and bonds, \$89,153.51; bank deposits, \$1,976.15,	91,129 66
Gross profit on sale of stocks,	44 23
Total income,	\$868,553 90
Ledger assets, Dec. 31, 1914, plus \$800,000 increase in capital,	3,176,012 09
Total,	\$4,044,565 99

* Formerly The North British and Mercantile Insurance Company of New York. Name changed Nov. 1, 1915.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$227,554 49
Expenses of adjustment and settlement of losses,	3,276 90
Commissions or brokerage,	209,754 39
Agency expenses,	3,481 59
Salaries and expenses of special and general agents,	2,427 69
Salaries, fees, etc., of officers and employees,	30,513 24
Rents,	3,987 01
Advertising, printing and stationery,	15,337 60
Postage, telegrams, telephone and express,	2,048 75
Legal expenses,	66 99
Furniture and fixtures,	53 05
Maps, including corrections,	844 62
Underwriters' boards and tariff associations,	8,712 68
Fire department, patrol and salvage corps fees and taxes,	3,778 89
Inspections and surveys,	897 91
State taxes on premiums,	10,242 94
Insurance Department licenses and fees,	3,939 51
Federal corporation tax,	1,716 70
Other licenses, fees and taxes,	5,347 44
Dividends to stockholders,	520,000 00
Agents' balances charged off,	174 93
Gross decrease in book value of stocks and bonds,	511 79

Total disbursements,	\$1,054,669 11
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Balance,	\$2,989,896 88
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,757,783 71
Deposits in trust companies and banks on interest,	93,624 16
Agents' balances,	138,389 01
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$2,989,896 88
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NON-LEDGER ASSETS.

Interest accrued on bonds,	31,418 74
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Gross assets,	\$3,021,315 62
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$725 07	
Book value of stocks and bonds over market value,	105,713 71	
Deposit with Philadelphia Underwriters' Association,	100 00	106,538 78

Admitted assets,	\$2,914,776 84
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LIABILITIES.

Unpaid losses, including \$965 resisted, \$76,927.94; less reinsurance, \$16,954.96,	\$59,972 98
Unearned premiums on outstanding risks,	663,962 09
Salaries, expenses and accounts, due or accrued,	2,500 00

Federal, state and other taxes, due or accrued,	\$23,321 00
Contingent commissions or other charges, due or accrued,	8,021 27
Total,	\$757,777 34
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,156,999 50
Surplus to policy holders,	2,156 999 50
Total liabilities, including surplus,	\$2,914,776 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$156,377,806 00	\$1,203,075 44
Fire risks written during the year,	137,306,566 00	1,212,210 47
Excess premiums on account of reinsurance,	—	38,379 00
Total,	\$293,684,372 00	\$2,453,664 91
Expired and terminated,	106,846,393 00	867,688 22
In force at end of year,	\$186,837,979 00	\$1,585,976 69
Deduct amount reinsured,	42,810,725 00	318,418 90
Net amount in force,	\$144,027,254 00	\$1,267,557 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,889,126 00
Net losses paid from organization of company,	2,063,010 95
Cash dividends declared from organization of company,	272,000 00
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year,	520,000 00
Par value of company's stock owned by directors,	5,500 00
Net premiums written during the year: motor vehicles, \$159,529.06; wind storms and tornadoes, \$4,249.28; sprinkler leakage, \$5,963.56.	
Losses incurred during the year: motor vehicles, \$24,702.04; wind storms and tornadoes, \$405.85; sprinkler leakage, \$1,671.84.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Allegheny & Western,		\$12,817 79	132	\$13,200 00
1,000 " Atch., Topeka & Santa Fé, pref.,		103,432 13	102	102,000 00
500 " Baltimore & Ohio, pref.,		46,013 06	78	39,000 00
1,000 " Chic., Milw. & St. Paul, pref.,		141,792 18	135	135,000 00
300 " Chicago & North Western, pref.,		54,078 89	175	52,500 00
600 Cleve. & Pitts. betterment cts.,		29,752 52	94	28,200 00
400 shares Erie 1st pref.,		31,403 31	59	23,600 00
1,600 " Reading 1st pref.,		71,916 82	84	67,200 00
1,000 " Southern, pref.,		83,000 00	62	62,000 00
500 " Southern (M. & O. stk. tr. cts.),		45,851 83	70	35,000 00
500 " Union Pacific, pref.,		46,913 02	83	41,500 00
<i>Miscellaneous Stocks.</i>				
4 shares General Adjustment Bureau,		400 00	100	400 00
<i>Government Bonds.</i>				
United States, Panama Canal 3s, 1961,		10,295 67	102	10,200 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1926,		51,736 00	95	47,500 00
New York, N. Y., 3½s, 1929,		55,195 00	94	49,820 00
New York, N. Y., 3½s, 1937,		26,403 00	91	22,750 00
New York, N. Y., rapid transit 3½s, 1949,		27,941 48	89	22,250 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1957,	\$53,546 00	106	\$53,000 00
New York canal imp. 4s, 1961,	53,134 55	103	51,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	47,808 94	89	44,500 00
Atchison, Topeka & Santa Fé adj. 4s, 1995,	41,841 89	87	43,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	47,135 89	94	47,000 00
Baltimore & Ohio conv. 4½s, 1933,	47,003 51	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925,	68,890 55	93	69,750 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957,	46,312 50	102	46,920 00
Central Pacific 1st ref. 4s, 1949,	43,693 96	90	45,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	51,614 88	103	51,500 00
Chic., Milw. & St. Paul deb. 4s, 1934,	47,556 56	92	46,000 00
Chic., Milw. & St. Paul gen. 4s, 1989,	49,985 06	92	46,000 00
Chicago & North Western gen. 4s, 1987,	59,616 50	95	57,000 00
Chicago & Western Indiana 4s, 1952,	50,000 00	80	40,000 00
Delaware & Hudson 1st ref. 4s, 1943,	65,094 19	97	63,050 00
Delaware & Hudson conv. 5s, 1935,	51,440 78	106	53,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	49,625 44	93	46,500 00
Great Northern 1st ref. 4½s, 1961,	50,755 07	100	50,000 00
Grand Trunk equip. notes, 4½s, 1920,	28,852 12	97	29,100 00
Grand Trunk equip. notes, 4½s, 1921,	19,081 51	96	19,200 00
Lake Shore & Michigan Southern 4s, 1928,	46,329 61	95	47,500 00
Louisville & Nashville unified 4s, 1940,	69,931 90	95	71,250 00
Manhattan cons. 4s, 1990,	50,396 59	92	46,000 00
Morris & Essex 1st ref. 3½s, 2000,	41,979 69	87	43,500 00
N. Y. Central & Hudson Riv. deb. 4s, 1942,	46,116 18	91	45,500 00
N. Y. Central & Hudson Riv. ref. 3½s, 1997,	45,293 95	83	41,500 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998,	40,013 41	78	39,000 00
New York, Westchester & Boston 1st 4½s, 1946,	48,735 40	82	41,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,556 25	98	49,000 00
Oregon Short Line ref. 4s, 1929,	47,676 53	93	46,500 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	42,397 50	88	44,000 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	46,623 77	95	47,500 00
Southern Pacific 1st ref. 4s, 1955,	43,483 44	90	45,000 00
Southern 1st cons. 5s, 1994,	51,153 04	103	51,500 00
Southern scrip 4s, 1919,	—	84	1,680 00
St. L., Peoria & North West. 1st 5s, 1948,	51,440 78	107	53,500 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	50,866 84	103	51,500 00
Union Pacific conv. 4s, 1927,	86,387 09	93	93,000 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 1st gen. 4½s, 1939,	48,687 50	99	49,500 00
New York & Westchester Ltg. gen. 4s, 2004,	40,781 64	82	41,000 00
	<hr/>		
	\$2,757,783 71		\$2,652,070 00

MERCANTILE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

ALFRED U. EDDY, *President.*

F. N. BRANCH, *Assistant Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$250,853 94
Gross interest on stocks and bonds, \$12,036.32; bank deposits, \$367.28; all other, \$345.92,	12,749 52
Refund of federal corporation tax,	5,198 13
Borrowed money,	10,000 00
	<hr/>
Total income,	\$278,801 59
Ledger assets, Dec. 31, 1914,	287,136 16
	<hr/>
Total,	\$565,937 75

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$51,529 15
Salaries, fees, etc., of officers and employees,	14,662 82
Rents,	1,403 15
Advertising, printing and stationery,	898 58
Postage, telegrams, telephone and express,	913 46
Legal expenses,	31 25
Furniture and fixtures,	250 21
Fire department, patrol and salvage corps fees and taxes,	197 76
Inspection department, for inspections, maps, plans and adjustment of losses,	4,587 18
State taxes on premiums,	2,446 73
Insurance Department licenses and fees,	614 87
Federal corporation tax,	532 80
Other licenses, fees and taxes,	621 64
Dividends to policy holders,	199,640 74
Gross loss on sale of bonds,	62 50
Gross decrease in book value of stocks and bonds,	3,800 10
Borrowed money repaid,	10,000 00
Interest on borrowed money,	528 89
All other disbursements,	2,225 12
Total disbursements,	<u>\$294,946 95</u>
Balance,	\$270,990 80

LEDGER ASSETS.

Loans on personal security,	\$3,742 50
Book value of stocks and bonds (Schedule A),	238,877 50
Deposits in trust companies and banks on interest,	17,911 08
Premiums in course of collection,	10,459 72
Total ledger assets,	<u>\$270,990 80</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$1,003.74; other assets, \$144.38,	1,148 12
Gross assets,	<u>\$272,138 92</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$13,277 50
Market value of special deposits in excess of corresponding liabilities,	5,936 73
Loans on personal security and accrued interest thereon,	3,886 88
Admitted assets,	<u>\$249,037 81</u>

LIABILITIES.

Unpaid losses,	\$741 00
Unearned premiums on outstanding risks,	143,419 37
Salaries, expenses and accounts, due or accrued,	229 50

Federal, state and other taxes, due or accrued,	\$3,200 00
Borrowed money,	10,000 00
Total,	\$157,589 87
Surplus to policy holders,	91,447 94
Total liabilities, including surplus,	\$249,037 81

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$35,218,972 00	\$300,345 05	\$1,501,725 25
Written during the year,	31,122,130 00	268,878 19	1,344,390 95
Total,	\$66,341,102 00	\$569,223 24	\$2,846,116 20
Expired and terminated,	31,895,725 00	277,009 39	1,385,046 95
In force at end of year,	\$34,445,377 00	\$292,213 85	\$1,461,069 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,214,649 47
Net losses paid from organization of company,	875,608 20
Cash dividends paid policy holders from organization of company,	3,654,694 08
Dividends to policy holders during 1915: 78, 67, 59 and 61 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$126.36; sprinkler leakage, \$153.49.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Chicago & Eastern Illinois, pref.,	\$10,000 00	—	—
50 " Georgia Ry. & Elec., pref.,	4,375 00	86	\$4,300 00
100 " Illinois Central,	13,475 00	108	10,800 00
50 " Illinois Central leased lines,	4,850 00	80	4,000 00
100 " Newport & Fall River Street,	11,000 00	105	10,500 00
50 " Northern Pacific,	5,400 00	118	5,900 00
<i>Miscellaneous Stocks.</i>			
200 shares American Express,	34,575 00	130	26,000 00
100 " American Telephone & Telegraph,	10,570 00	129	12,900 00
50 " D. Goff & Sons, pref.,	5,500 00	112	5,600 00
50 " Michigan Light, pref.,	4,950 00	99	4,950 00
50 " New England Power, pref.,	4,750 00	100	5,000 00
200 " Rhode Island Investment,	22,175 00	130	26,000 00
200 " Wells Fargo,	23,025 00	132	26,400 00
<i>State, County and Municipal Bonds.</i>			
Appling County, Ga., court house 5s, 1920-22,	10,300 00 {	101	5,050 00
Appling County, Ga., court house 5s, 1923-25,		102	5,100 00
Middletown, N. Y., pub. imp. 4½s, 1925,	1,000 00	102	1,020 00
Middletown, N. Y., pub. imp. 4½s, 1926,	1,000 00	103	1,030 00
Middletown, N. Y., pub. imp. 5s, 1917,	2,000 00	101	2,020 00
New Rochelle, N. Y., pub. imp. 4½s, 1920-21,	12,000 00	102	12,240 00
New Rochelle, N. Y., pub. imp. 4½s, 1922-24,	6,000 00	103	6,180 00
New Rochelle, N. Y., pub. imp. 4½s, 1925-26,	2,000 00	104	2,080 00
Pawtucket, R. I., 4½s, 1936,	25,000 00	103	25,750 00
Rhode Island charitable loan 4s, 1965,	1,032 50	103	1,030 00
<i>Railroad Bonds.</i>			
Tampa & Northern 5s, 1936,	4,500 00	75	3,750 00
<i>Miscellaneous Bonds.</i>			
Clyde Steamship 5s, 1931,	10,000 00	92	9,200 00
Mallory Steamship 5s, 1932,	9,400 00	88	8,500 00
	\$238,877 50		\$225,600 00

THE MERCHANTS FIRE INSURANCE COMPANY,
DENVER, COLORADO.

Incorporated July 1, 1907. Commenced business July 1, 1907.

PAID-UP CAPITAL, \$200,000.

W. J. GALLIGAN, *President.*

J. R. GARDNER, *Secretary.*

Home Office, 627 Gas and Electric Building.

INCOME.

Net fire premiums,	\$186,551 92
Gross interest on mortgages, \$18,858.67; collaterals, \$106.11; bonds, \$6,549.25; bank deposits, \$1,869.47; gross rents, \$305.92,	27,689 42
Gross profit on sale or maturity of bonds,	26 00
Gross increase in book value of bonds,	445 44
Commission on loans,	714 90
General agency profits,	2,000 00
From all other sources,	4 75
Total income,	\$217,432 43
Ledger assets, Dec. 31, 1914,	443,181 20
Total,	\$660,613 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$79,159 71
Expenses of adjustment and settlement of losses,	1,719 28
Commissions or brokerage,	51,481 86
Salaries and expenses of special and general agents,	3,214 08
Salaries, fees, etc., of officers and employees,	11,003 60
Rents,	1,200 00
Advertising, printing and stationery,	2,534 36
Postage, telegrams, telephone and express,	1,331 87
Legal expenses,	37 50
Furniture and fixtures,	164 50
Maps, including corrections,	23 75
Underwriters' boards and tariff associations,	1,830 36
Fire department, patrol and salvage corps fees and taxes,	247 64
Inspections and surveys,	173 11
Repairs and expenses on real estate,	191 15
Taxes on real estate,	271 41
State taxes on premiums,	1,336 83
Insurance Department licenses and fees,	1,162 50
Federal corporation tax,	299 23
Other licenses, fees and taxes,	2,243 07
Dividends to stockholders,	16,000 00
Gross decrease in book value of bonds,	513 42
Auditing,	232 50
Investment expenses,	146 68
All other disbursements,	1,141 15
Total disbursements,	\$177,659 56
Balance,	\$482,954 07

LEDGER ASSETS.

Book value of real estate less mortgages thereon,	\$16,415 14
Mortgage loans on real estate,	270,206 05
Loans secured by collateral (assignment of mortgage),	332 86
Book value of bonds (Schedule A),	127,419 00
Cash in office,	6,335 13
Deposits in trust companies and banks on interest,	29,420 06
Agents' balances,	32,473 63
Bills receivable,	352 20
Total ledger assets,	<u>\$482,954 07</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,819.16; bonds, \$2,309.50; collateral loans, \$23.68; other assets, \$617.78,	9,770 12
Market value of bonds over book value,	5 00
Furniture and fixtures,	3,666 73
Gross assets,	<u>\$496,395 92</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$3,666 73	
Agents' balances over three months due,	253 01	
Bills receivable, past due, taken for premiums,	244 55	4,164 29
Admitted assets,		<u>\$492,231 63</u>

LIABILITIES.

Unpaid losses, \$14,439.40; less reinsurance, \$459.37,	\$13,980 03
Unearned premiums on outstanding risks,	153,436 74
Federal, state and other taxes, due or accrued,	1,792 23
Contingent commissions or other charges, due or accrued,	351 68
Total,	<u>\$169,560 68</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	122,670 95
Surplus to policy holders,	<u>322,670 95</u>
Total liabilities, including surplus,	<u>\$492,231 63</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$18,420,114 00	\$242,066 22
Fire risks written during the year,	20,690,375 00	236,179 70
Excess premiums on account of reinsurance,	—	1,815 19
Total,	<u>\$39,110,489 00</u>	<u>\$480,061 11</u>
Expired and terminated,	13,608,281 00	167,666 59
In force at end of year,	<u>\$25,502,208 00</u>	<u>\$312,394 52</u>
Deduct amount reinsured,	1,609,891 00	28,187 54
Net amount in force,	<u>\$23,892,317 00</u>	<u>\$284,206 98</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$799,964 62
Net losses paid from organization of company,	327,617 32
Cash dividends declared from organization of company,	88,500 00

Stock dividends declared from organization of company, . . .	\$21,000 00
Dividends declared during the year (8 per cent.), . . .	16,000 00
Par value of company's stock owned by directors, . . .	66,285 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Adams Co., Col., s. d. No. 7, 6s, 1933, op. 1928, .	\$1,515 00	101	\$1,515 00
Adams Co., Col., s. d. No. 81, 6s, 1935, op. 1925, .	3,030 00	101	3,030 00
Arapahoe Co., Col., s. d. No. 22, 6s, 1950, op. 1930, .	11,340 00	108	11,340 00
Archuleta Co., Col., s. d. No. 10, 6s, 1935, op. 1925, .	1,908 00	106	1,908 00
Arvada, Col., water 6s, 1925, op. 1920, .	10,200 00	102	10,200 00
Ault, Col., water 6s, 1922, op. 1917, .	3,000 00	100	3,000 00
Brighton, Col., sewer 5s, 1922, .	1,502 10	101	1,515 00
Conejos Co., Col., s. d. No. 7, 6s, 1935, op. 1925, .	1,326 00	102	1,326 00
Del Norte, Col., water 6s, 1928, op. 1918, .	505 00	101	505 00
Delta, Col., water 5½s, 1926, op. 1921, .	5,100 00	102	5,100 00
Denver, Col., East Side san. dist. 6s, 1922, .	100 00	100	100 00
Fort Morgan, Col., irrigation dist. 6s, 1921, .	12,000 00	100	12,000 00
Fremont Co., Col., s. d. No. 40, 5½s, 1935, op. 1925, .	3,057 90	102	3,060 00
Johnstown, Col., water 6s, 1927, op. 1922, .	5,050 00	101	5,050 00
La Junta, Col., water 5s, 1927, op. 1922, .	3,060 00	102	3,060 00
Larimer Co., Col., s. d. No. 30, 6s, 1945, op. 1930, .	5,300 00	106	5,300 00
Larimer Co., Col., s. d. No. 21, 6s, 1949, op. 1929, .	1,590 00	106	1,590 00
Larimer Co., Col., s. d. No. 4, 6s, 1929, op. 1919, .	1,530 00	102	1,530 00
Limon, Col., water 6s, 1926, op. 1921, .	3,500 00	100	3,500 00
Mead, Col., water 6s, 1929, op. 1924, .	3,500 00	100	3,500 00
Montrose, Col., s. d. No. 3, 5½s, 1942, op. 1927, .	3,180 00	106	3,180 00
Montrose, Col., s. d. No. 3, 5½s, 1932, op. 1922, .	1,560 00	104	1,560 00
Morgan Co., Col., s. d. No. 9, 6s, 1934, op. 1924, .	3,605 00	103	3,605 00
Otero Co., Col., s. d. No. 5, 5½s, 1920, .	5,100 00	102	5,100 00
Prowers Co., Col., s. d. No. 23, 6s, 1932, op. 1922, .	3,090 00	103	3,090 00
Rocky Ford, Col., water 6s, 1925, op. 1920, .	8,240 00	103	8,240 00
Routt Co., Col., sch. d. No. 32, 6s, 1929, .	1,854 00	103	1,854 00
San Luis Valley Irrigation District, Col., 6s, 1929, .	10,000 00	100	10,000 00
Steamboat Springs, Col., water 6s, 1925, op. 1920, .	5,050 00	101	5,050 00
Weld Co., Col., s. d. No. 98, 5s, 1921, op. 1911, .	2,000 00	100	2,000 00
Weld Co., Col., s. d. No. 52, 6s, 1935, op. 1925, .	2,544 00	106	2,544 00
Weld Co., Col., s. d. No. 91, 6s, 1945, op. 1930, .	2,062 00	108	2,052 00
Yuma Co., Col., s. d. No. 1, 5½s, 1935, op. 1925, .	1,020 00	102	1,020 00
	<hr/>		
	\$127,419 00		\$127,424 00

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK,
NEW YORK, N. Y.

Incorporated Feb. 9, 1910. Commenced business March 1, 1910.

PAID-UP CAPITAL, \$200,000.

EDWARD L. BALLARD, *President.*

ALDEN C. NOBLE,
HUBERT E. ROGERS, } *Secretaries.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums,	\$596,855 40
Gross interest on mortgages, \$9,510.48; stocks and bonds, \$34,873.50; bank deposits, \$1,052.84,	45,436 82
Gross profit on sale of stocks and bonds,	18,996 51
Gross increase in book value of stocks and bonds,	32,760 02
	<hr/>
Total income,	\$694,048 75
Ledger assets, Dec. 31, 1914,	972,974 27
	<hr/>
Total,	\$1,667,023 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$216,386 20
Expenses of adjustment and settlement of losses,	4,521 56
Commissions or brokerage,	108,851 29
Agency expenses,	144 75
Salaries, fees, etc., of officers and employees,	45,214 64
Rents,	3,630 00
Advertising, printing and stationery,	2,593 72
Postage, telegrams, telephone and express,	1,624 85
Furniture and fixtures,	1,814 67
Maps, including corrections,	844 89
Underwriters' boards and tariff associations,	3,846 45
Fire department, patrol and salvage corps fees and taxes,	2,322 29
Inspections and surveys,	183 21
State taxes on premiums,	6,307 23
Insurance Department licenses and fees,	1,413 82
Federal corporation tax,	1,740 69
Other licenses, fees and taxes,	2,225 57
Dividends to stockholders,	32,000 00
Gross loss on sale of stocks and bonds,	11,125 70
Gross decrease in book value of stocks and bonds,	3,105 50
Traveling expenses,	659 89
All other disbursements,	1,335 07
Total disbursements,	<u>\$451,891 99</u>
Balance,	\$1,215,131 03

LEDGER ASSETS.

Mortgage loans on real estate,	\$199,400 00
Book value of stocks and bonds (Schedule A),	858,906 21
Cash in office,	250 00
Deposits in trust companies and banks on interest,	39,077 86
Agents' balances,	117,496 96
Total ledger assets,	<u>\$1,215,131 03</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,313.41; bonds, \$5,926.33; other assets, \$81.10,	8,320 84
Market value of stocks and bonds over book value,	50,839 79
Gross assets,	<u>\$1,274,291 66</u>

LIABILITIES.

Unpaid losses, \$78,245; less reinsurance, \$22,715,	55,530 00
Unearned premiums on outstanding risks,	419,354 06
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	10,000 00
Reserve for contingencies,	69,500 00
Total,	<u>\$554,884 06</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	519,407 60
Surplus to policy holders,	<u>719,407 60</u>
Total liabilities, including surplus,	\$1,274,291 66

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$74,444,700 00	\$784,009 59
Fire risks written during the year,	100,005,677 00	1,073,628 00
Excess premiums on account of reinsurance,	—	18,674 24
Total,	\$174,450,377 00	\$1,876,311 83
Expired and terminated,	78,473,613 00	827,223 37
In force at end of year,	\$95,976,764 00	\$1,049,088 46
Deduct amount reinsured,	23,903,214 00	274,382 41
Net amount in force,	\$72,073,550 00	\$774,706 05

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,143,858 99
Net losses paid from organization of company,	826,623 48
Cash dividends declared from organization of company,	96,000 00
Dividends declared during the year (16 per cent.),	32,000 00
Par value of company's stock owned by directors,	113,400 00
Net premiums written during the year: motor vehicles, \$26,538.21; wind storms and tornadoes, \$218.16; sprinkler leakage, \$35,711.02.	
Losses incurred during the year: motor vehicles, \$4,685.89; wind storms and tornadoes, \$1.96; sprinkler leakage, \$936.10.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atch., Topeka & Santa Fé,	\$31,700 00	108	\$32,400 00
141 "	Chicago, Burlington & Quincy,	30,791 00	221	31,161 00
400 "	Great Northern, pref.,	49,101 25	127	50,800 00
100	Great Northern iron ore certificates,	4,800 00	51	5,100 00
100 shares	Manhattan,	13,012 50	133	13,300 00
100 "	Norfolk & Western,	10,925 00	122	12,200 00
100 "	Northern Pacific,	13,587 50	118	11,800 00
200 "	Reading,	16,750 00	167	16,700 00
<i>Bank Stocks.</i>				
10 shares	Astor Trust,	3,550 00	395	3,950 00
50 "	Bankers Trust, N. Y.,	22,106 25	475	23,750 00
50 "	Chase National, N. Y.,	28,850 00	625	31,250 00
50 "	Equitable Trust, N. Y.,	23,187 50	446	22,300 00
75 "	Guaranty Trust, N. Y.,	31,055 75	418	31,350 00
25 rights	Guaranty Trust, N. Y.,	—	318	7,950 00
10 shares	National City, N. Y.,	4,225 00	470	4,700 00
50 "	Title Guarantee & Trust,	24,510 63	400	20,000 00
25 "	United States Mortgage & Trust,	12,575 00	395	9,875 00
<i>Miscellaneous Stocks.</i>				
50 shares	Amer. Internat'l Corp. (10% pd.),	500 00	16	800 00
100 "	Brooklyn Union Gas,	15,712 50	134	13,400 00
100 "	Consolidated Gas, N. Y.,	14,487 50	144	14,400 00
100 "	Corn Products Refining, pref.,	8,962 50	95	9,500 00
100 "	Galena Signal Oil,	16,437 00	164	13,400 00
200 "	General Electric,	28,332 50	176	35,200 00
50 "	Lawyers Mortgage Co.,	10,476 13	181	9,050 00
90 "	Otis Elevator,	7,027 51	89	6,210 00
100 "	Pullman,	15,843 75	165	16,500 00
100 "	Republic Iron & Steel, pref.,	9,387 50	113	11,300 00
100 "	Virginia-Carolina Chemical, pref.,	12,112 50	113	11,300 00
100 "	Virginia Iron, Coal & Coke,	6,512 50	65	6,500 00
100 "	Wells Fargo,	10,712 50	132	13,200 00
600 "	Western Union Telegraph,	38,346 26	90	54,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore & Ohio conv. 4½s, 1933,	\$17,450 00	97	\$19,400 00
Baltimore & Ohio ref. & gen. 5s, 1995,	19,732 43	101	20,200 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014,	20,275 00	108	21,600 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	14,375 00	66	13,200 00
Erie conv. series B 4s, 1953,	14,375 00	82	16,400 00
Interborough Rapid Transit 1st 5s, 1966,	9,850 00	99	9,900 00
New York Central conv. deb. 6s, 1935,	20,086 38	114	22,800 00
N. Y. Cent. & Hud. R. ref. & imp. 4½s, 2013,	18,187 50	94	18,800 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	32,675 00	117	35,100 00
Southern Pacific conv. 5s, 1934,	9,956 25	108	10,800 00
Union Pacific conv. 4s, 1927,	18,200 00	93	18,600 00
Western Maryland 1st 4s, 1952,	6,559 37	73	7,300 00
<i>Miscellaneous Bonds.</i>			
Amer. Agricult. Chem. conv. deb. 5s, 1924,	18,850 00	97	19,400 00
American Smelters Securities 6s, 1920,	17,730 00	115	18,400 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	33,000 00	127	38,100 00
Consolidation Coal conv. 6s, 1923,	10,400 00	104	10,400 00
Texas Company conv. 6s, 1931,	20,011 25	105	21,000 00
Virginia-Carolina Chem. scrip note, 6s, 1916,	400 00	100	400 00
Virginia-Carolina Chem. conv. deb. 6s, 1924,	19,121 25	103	20,600 00
Westinghouse Elec. & Mfg. conv. 5s, 1931,	22,093 75	105	21,000 00
	<hr/> \$858,906 21		<hr/> \$909,746 00

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*

ERNEST W. BROWN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$305,430 12
Gross interest on stocks and bonds, \$29,181.82; bank deposits, \$2,226.42; all other, \$190,	31,598 24
Refund of federal corporation tax,	7,363 05
Total income,	<hr/> \$344,391 41
Ledger assets, Dec. 31, 1914,	722,494 21
Total,	<hr/> \$1,066,885 62

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,100 92
Salaries, fees, etc., of officers and employees,	11,963 10
Rents,	1,306 71
Advertising, printing and stationery,	644 22
Postage, telegrams, telephone and express,	508 85
Legal expenses,	49 23
Fire department, patrol and salvage corps fees and taxes,	91 94
Inspection department, for inspections, maps, plans and adjust- ment of losses,	13,467 23
State taxes on premiums,	4,138 73
Insurance Department licenses and fees,	500 37
Federal corporation tax,	873 13
Other licenses, fees and taxes,	2,347 18
Dividends to policy holders,	240,925 27

Gross decrease in book value of stocks,	\$2,500 00
All other disbursements,	199 90
Total disbursements,	<u>\$297,616 78</u>
Balance,	\$769,268 84

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$632,659 08
Deposits in trust companies and banks on interest,	104,952 90
Premiums in course of collection,	10,432 30
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence: United States 4s, 1925,	<u>21,224 56</u>
Total ledger assets,	\$769,268 84

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,464 08
Gross assets,	<u>\$770,732 92</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	\$181 88	
Book value of stocks and bonds over market value,	30,701 58	
Book value over market value of bonds or their equivalent loaned to bank,	<u>324 56</u>	31,208 02
Admitted assets,		<u>\$739,524 90</u>

LIABILITIES.

Unpaid losses,	\$21,213 29
Unearned premiums on outstanding risks,	336,156 77
Salaries, expenses and accounts, due or accrued,	240 70
Federal, state and other taxes, due or accrued,	<u>5,686 91</u>
Total,	\$363,297 67
Surplus to policy holders,	<u>376,227 23</u>
Total liabilities, including surplus,	\$739,524 90

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$89,348,703 00	\$659,128 45	\$3,295,642 25
Written during the year,	44,291,479 00	327,061 60	1,635,308 00
Total,	<u>\$133,640,182 00</u>	<u>\$986,190 05</u>	<u>\$4,930,950 25</u>
Expired and terminated,	39,197,706 00	296,090 88	1,480,454 40
In force at end of year,	\$94,442,476 00	\$690,099 17	\$3,450,495 85

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,000,934 54
Net losses paid from organization of company, . . .	873,350 08
Cash dividends paid policy holders from organization of company, . . .	6,167,795 52
Dividends to policy holders during 1915: 92, 87, 81 and 77 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,443.26; sprinkler leakage, \$1,727.79.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$7,000 00	265	\$13,250 00
50 "	Beech Creek,	2,387 50	89	2,225 00
200 "	Canada Southern,	13,537 50	61	12,200 00
130 "	Cayuga & Susquehanna,	8,897 00	200	7,800 00
150 "	Chicago & Eastern Illinois tr. cts.,	14,000 00	-	-
50 "	Chicago, Milw. & St. Paul, pref.,	5,000 00	135	6,750 00
125 "	Chicago, Milw. & St. Paul, com.,	14,375 00	100	12,500 00
254 "	Chicago & Northwestern,	25,425 00	137	34,798 00
150 "	Cleve., Cin., Chic. & St. L., pref.,	13,500 00	76	11,400 00
30 "	Cleve., Cin., Chic. & St. L., com.,	2,100 00	49	1,470 00
200 "	Conn. & Passumpsic Rivers, pref.,	27,685 75	89	17,800 00
59 "	Detroit, Hillsdale & Southwestern,	5,705 25	88	5,192 00
125 "	Great Northern, pref.,	15,294 34	127	15,875 00
150 "	Hereford,	12,900 00	65	9,750 00
280 "	Illinois Central,	23,101 67	108	30,240 00
250 "	Illinois Central leased lines,	23,125 00	80	20,000 00
100 "	Joliet & Chicago,	17,550 00	125	12,500 00
200 "	Lackawanna of New Jersey,	19,362 50	94	18,800 00
100 "	Mahoning Coal, pref.,	5,000 00	103	5,150 00
200 "	Manhattan,	28,000 00	133	26,600 00
100 "	Minn., St. P. & S. Ste. M. lea. lines,	9,000 00	78	7,800 00
250 "	Morris & Essex,	22,946 88	169	21,125 00
250 "	N. Y., Lacka. & Western,	31,675 00	119	29,750 00
100 "	Northern Pacific,	12,031 25	118	11,800 00
725 "	Pennsylvania,	42,098 31	119	43,137 50
100 "	Pitts., Bess. & Lake Erie, pref.,	6,150 00	123	6,150 00
300 "	Pitts., Bess. & Lake Erie, com.,	10,990 63	61	9,150 00
130 "	Pittsburg, Ft. Wayne & Chicago,	22,427 50	161	20,930 00
125 "	Rensselaer & Saratoga,	24,450 00	178	22,250 00
100 "	St. Louis Bridge, 1st pref.,	11,000 00	108	10,800 00
50 "	St. Louis Bridge, 2d pref.,	2,500 00	53	2,650 00
50 "	Upper Coos,	5,750 00	118	5,900 00
<i>Bank Stocks.</i>				
50 shares	Mechanics Nat'l, Providence,	2,500 00	120	3,000 00
90 "	Merchants Nat'l, Providence,	4,748 00	185	8,325 00
<i>Miscellaneous Stocks.</i>				
140 shares	American Tel. & Tel.,	16,340 00	129	18,060 00
50 "	Gold & Stock Telegraph,	4,150 00	116	5,800 00
200 "	Hartford City Gas Light,	12,000 00	242	12,100 00
150 "	Providence Building Co.,	12,000 00	75	11,250 00
<i>State Bonds.</i>				
	Rhode Island 3½s, 1924,	30,000 00	97	29,100 00
	Rhode Island highway 3s, 1936,	10,000 00	88	8,800 00
<i>Railroad Bonds.</i>				
	Chicago, Milw. & St. Paul conv. 4½s, 1932,	1,000 00	103	1,030 00
	Chicago, Milw. & St. Paul 5s, 2014,	2,200 00	108	2,376 00
	Milwaukee Electric Ry. & Light 5s, 1951,	14,475 00	90	13,500 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. conv. 4½s, 1933,	2,800 00	108	3,024 00
	Pawtucket Electric 5s, 1938,	7,280 00	100	7,000 00
	United Electric, N. J., 4s, 1949,	8,400 00	83	8,300 00
	Watertown Light & Power 5s, 1959,	15,000 00	97	14,550 00
		\$632,659 08		\$601,957 50

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$400,000.

F. D. BENNETT, *President.*A. D. BAKER, *Secretary.**Home Office, 116 West Ottawa Street.*

INCOME.

Net fire premiums, \$476,947.88; marine, \$66,246.50,	\$543,194 38
Gross interest on mortgages, \$33,558.30; bonds, \$4,805; bank deposits, \$1,650.96; gross rents, including \$1,500 for company's own occupancy, \$1,556.46,	41,570 72
Total income,	\$584,765 10
Ledger assets, Dec. 31, 1914,	932,216 31
Total,	\$1,516,981 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$224,533.03; marine, \$27,143.59,	\$251,676 62
Expenses of adjustment and settlement of losses,	4,924 06
Commissions or brokerage,	121,964 41
Salaries and expenses of special and general agents,	36,083 23
Salaries, fees, etc., of officers and employees,	18,327 37
Rents, including \$1,500 for company's own occupancy,	4,100 00
Advertising, printing and stationery,	5,462 31
Postage, telegrams, telephone and express,	5,728 51
Legal expenses,	175 75
Furniture and fixtures,	1,290 88
Maps, including corrections,	4,605 46
Underwriters' boards and tariff associations,	5,416 72
Fire department, patrol and salvage corps fees and taxes,	5,395 00
Inspections and surveys,	7,078 47
Repairs and expenses on real estate,	102 79
Taxes on real estate,	96 02
State taxes on premiums,	12,481 46
Insurance Department licenses and fees,	4,201 38
Federal corporation tax,	4,062 41
Other licenses, fees and taxes,	3,182 55
Agents' balances charged off,	8,525 21
Gross decrease in book value of ledger assets,	303 80
Auditing,	849 70
All other disbursements,	3,489 34
Total disbursements,	\$509,523 45
Balance,	\$1,007,457 96

LEDGER ASSETS.

Book value of real estate,	\$13,637 57
Mortgage loans on real estate,	725,956 79
Book value of bonds (Schedule A),	93,400 00

Deposits in trust companies and banks on interest,	\$90,867 24
Agents' balances,	83,596 36
Total ledger assets,	\$1,007,457 96

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,247.95; bonds, \$1,265.30; other assets, \$202.57,	12,715 82
Market value of real estate over book value,	1,204 33
Due from other companies,	424 55
Gross assets,	\$1,021,802 66

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,005 68	
Book value of bonds over market value,	164 00	2,169 68
Admitted assets,		\$1,019,632 98

LIABILITIES.

Unpaid losses, including \$18,078.04 resisted, \$86,648.24; less reinsurance, \$41,020.91,	\$45,627 33
Unearned premiums on outstanding risks,	346,085 70
Salaries, expenses and accounts, due or accrued,	1,120 99
Federal, state and other taxes, due or accrued,	13,932 76
Contingent commissions or other charges, due or accrued,	2,214 00
Total,	\$408,980 78
Cash capital,	\$400,000 00
Surplus over all liabilities,	210,652 20
Surplus to policy holders,	610,652 20
Total liabilities, including surplus,	\$1,019,632 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$123,526,387 00	\$1,323,452 19
Fire risks written during the year,	86,271,710 00	941,682 29
Total,	\$209,798,097 00	\$2,265,134 48
Expired and terminated,	83,467,217 00	940,024 82
In force at end of year,	\$126,330,880 00	\$1,325,109 66
Deduct amount reinsured,	70,291,765 00	738,155 38
Net amount in force,	\$56,039,115 00	\$586,954 28
Marine risks in force Dec. 31, 1914,	\$2,340,093 00	\$66,838 19
Marine risks written during the year,	8,567,585 00	132,817 98
Total,	\$10,907,678 00	\$199,656 17
Expired and terminated,	7,818,887 00	125,433 69
In force at end of year,	\$3,088,791 00	\$74,222 48
Deduct amount reinsured,	2,144,476 00	45,757 02
Net amount in force,	\$944,315 00	\$28,465 46

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,941,336 59
Net losses paid from organization of company, . . .	3,921,763 09
Cash dividends declared from organization of company, . . .	15,000 00
Par value of company's stock owned by directors, . . .	210,550 00
Net premiums written during the year: tourists' baggage, \$454.84; registered mail, \$2,520.90; wind storms and tornadoes, \$15,132.72; hail, \$64.95.	
Losses incurred during the year: tourists' baggage, 0; registered mail, \$985.22; wind storms and tornadoes, \$1,478.70; hail, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Blissfield, Mich., school 4s, 1916, . . .	\$2,000 00	100	\$2,000 00
Blissfield, Mich., school 4s, 1917-18, . . .	4,000 00	99	3,960 00
Houghton, Mich., water 5s, 1935, . . .	18,000 00	105	18,900 00
Jackson, Mich., sewer 4s, 1926, . . .	50,000 00	97	48,500 00
Lansing, Mich., school 5½s, 1916, . . .	600 00	100	600 00
Lansing, Mich., school 5½s, 1917, . . .	600 00	101	606 00
Lansing, Mich., school 5½s, 1918, . . .	600 00	102	612 00
Lansing, Mich., school 5½s, 1919, . . .	600 00	103	618 00
Manistique, Mich., 5s, 1931-32, . . .	8,000 00	106	8,480 00
Mt. Pleasant, Mich., water 4s, 1916, . . .	1,000 00	100	1,000 00
Portland, Mich., water 4s, 1920, . . .	5,000 00	98	4,900 00
Saugatuck, Mich., water 5s, 1922, . . .	3,000 00	102	3,060 00
	<hr/> \$93,400 00		<hr/> \$93,236 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY,
DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

PAID-UP CAPITAL, \$400,000.

D. M. FERRY, JR., *President.*H. E. EVERETT, *Secretary.**Home Office, Penobscot Building.*

INCOME.

Net fire premiums, . . .	\$699,639 94
Gross interest on mortgages, \$31,390.38; bonds, \$29,405.80; bank deposits, \$738.04; all other, \$3,566.03, . . .	65,100 25
Gross profit on sale of bonds, . . .	100 00
Total income, . . .	<hr/> \$764,840 19
Ledger assets, Dec. 31, 1914, . . .	1,510,740 60
Total, . . .	<hr/> \$2,275,580 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$339,394 29
Expenses of adjustment and settlement of losses, . . .	7,768 77
Commissions or brokerage, . . .	176,997 93
Agency expenses, . . .	101 50
Salaries and expenses of special and general agents, . . .	24,978 18
Salaries, fees, etc., of officers and employees, . . .	25,469 66
Rents, . . .	5,833 36
Advertising, printing and stationery, . . .	18,903 26

Postage, telegrams, telephone and express,	\$3,865 40
Legal expenses,	915 34
Furniture and fixtures,	45 00
Maps, including corrections,	1,780 40
Underwriters' boards and tariff associations,	9,954 82
Fire department, patrol and salvage corps fees and taxes,	8,295 75
Inspections and surveys,	9,215 34
State taxes on premiums,	20,807 78
Insurance Department licenses and fees,	3,382 75
Other licenses, fees and taxes,	4,982 92
Dividends to stockholders,	40,000 00
Agents' balances charged off,	83 43
Gross decrease in book value of bonds,	3,241 50
All other disbursements,	793 76
Total disbursements,	<u>\$706,811 14</u>
Balance,	\$1,568,769 65

LEDGER ASSETS.

Book value of real estate,	\$31,596 88
Mortgage loans on real estate,	576,170 59
Book value of bonds (Schedule A),	700,000 00
Cash in office,	21,998 80
Deposits in trust companies and banks on interest,	69,880 01
Agents' balances,	168,511 70
Due from other companies,	511 67
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,568,769 65</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,929.86; bonds, \$10,467.73; other assets, \$332.07,	19,729 66
Market value of bonds over book value,	5,430 00
Gross assets,	<u>\$1,593,929 31</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,853 91
Due from unauthorized companies,	508 00
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	<u>\$1,590,467 40</u>

LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$72,289.39; less reinsurance, \$21,547.11,	\$50,742 28
Unearned premiums on outstanding risks,	693,539 44
Dividends declared and unpaid to stockholders,	20,000 00
Salaries, expenses and accounts, due or accrued,	1,245 62
Federal, state and other taxes, due or accrued,	9,000 00
Contingent commissions or other charges, due or accrued,	2,764 28
Total,	<u>\$777,291 62</u>

Cash capital,	\$400,000 00	
Surplus over all liabilities,	413,175 78	
Surplus to policy holders,		\$813,175 78
<hr/>		
Total liabilities, including surplus,		\$1,590,467 40

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$150,109,689 00	\$1,546,149 52
Fire risks written during the year,	108,397,417 00	1,158,204 46
Excess premiums on account of reinsurance,	—	675 55
<hr/>		
Total,	\$258,507,106 00	\$2,705,029 53
Expired and terminated,	101,688,194 00	1,124,560 74
<hr/>		
In force at end of year,	\$156,818,912 00	\$1,580,468 79
Deduct amount reinsured,	22,819,426 00	238,895 03
<hr/>		
Net amount in force,	\$133,999,486 00	\$1,341,573 76

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,811,588 03
Net losses paid from organization of company,	8,012,053 09
Cash dividends declared from organization of company,	778,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	90,600 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Arizona territorial fdg. 5s, 1953-54, op. 1923-24,	\$25,000 00	106	\$26,500 00
Astoria, Port of, Ore., 5s, 1934,	5,000 00	103	5,150 00
Astoria, Port of, Ore., 5s, 1939-44,	10,000 00	104	10,400 00
Austin Co., Tex., rd. dist. No. 1, 5s, 1951, op.,	15,000 00	100	15,000 00
Battle Creek, Mich., bridge tax ex. 4s, 1925-26,	10,000 00	99	9,900 00
Chapel Hill, N. C., school 6s, 1945,	10,000 00	109	10,900 00
Detroit, Mich., 4s, 1918-24,	198,000 00	100	198,000 00
Detroit, Mich., 3½s, 1929-30,	58,000 00	94	54,520 00
Detroit, Mich., sewer 3½s, 1936-37,	70,000 00	92	64,400 00
Detroit, Mich., pub. imp. 3½s, 1916,	2,000 00	100	2,000 00
Detroit, Mich., pub. imp. 3.65s, 1918,	10,000 00	99	9,900 00
Ecorse, Mich., sch. dist. No. 1, tax ex. 5s, 1926,	15,000 00	104	15,600 00
Grand Rapids, Mich., flood prot. tax ex. 4½s, 1935,	18,000 00	104	18,720 00
Grand Rapids, Mich., w.w. ref. tax ex. 4s, 1929,	17,000 00	98	16,660 00
Hamtramck, Mich., s. d. No. 8, tax ex. 5s, 1922,	5,000 00	105	5,250 00
Hamtramck, Mich., water tax ex. 5s, 1943,	20,000 00	113	22,600 00
Hamtramck, Mich., s. d. No. 8, tax ex. 4½s, 1926,	10,000 00	103	10,300 00
Hendersonville, N. C., funding 6s, 1934,	10,000 00	106	10,600 00
Highland Park, Mich., imp. tax ex. 4s, 1929,	13,000 00	97	12,610 00
Idabel, Okla., water works 6s, 1937,	10,000 00	108	10,800 00
Inman, S. C., sch. dist. No. 26, 6s, 1935,	5,000 00	105	5,250 00
Mesa, Ariz., sewer 6s, 1955, op. 1935,	10,000 00	106	10,600 00
New Cordell, Okla., water works 6s, 1935,	15,000 00	109	16,350 00
Oakwood, Mich., water works tax ex. 4½s, 1941,	5,000 00	104	5,200 00
Saginaw, Mich., bridge tax ex. 3½s, 1920,	10,000 00	97	9,700 00
St. Clair Heights, Mich., tax ex. 5s, 1944,	26,000 00	113	29,380 00
Sapulpa, Okla., fdg. 6s, 1933,	15,000 00	104	15,600 00
Wagoner, Okla., 5s, 1936,	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Santa Fé, Prescott & Phoenix 5s, 1942,	13,000 00	103	13,390 00
<i>Miscellaneous Bonds.</i>			
Detroit City Gas prior lien 5s, 1923,	15,000 00	101	15,150 00
Eastern Michigan Edison 5s, 1931,	20,000 00	100	20,000 00
Michigan Steamship 5s, 1916-17,	15,000 00	100	15,000 00
Tuller Hotel Co. 6s, 1921,	15,000 00	100	15,000 00
<hr/>			
	\$700,000 00		\$705,430 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY, LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.

ROBERT HENKEL, *President.*

A. D. BAKER, *Secretary.*

Home Office, 120 West Ottawa Street.

Permanent fund,	\$200,000 00
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INCOME.

Net fire premiums,	\$490,573 98
Gross interest on mortgages, \$42,636.42; bonds, \$19,301.35; bank deposits, \$3,289.90; gross rents, including \$1,200 for company's own occupancy, \$1,829.58,	67,057 25
Gross profit on sale of bonds,	52 50
Guarantee deposits received from members,	46,884 55
Assessments on deposit notes,	200,759 18
 Total income,	 \$805,327 46
Ledger assets, Dec. 31, 1914,	1,382,984 36
 Total,	 \$2,188,311 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$455,005 88
Expenses of adjustment and settlement of losses,	7,618 46
Commissions or brokerage,	123,154 94
Agency expenses,	10 69
Salaries and expenses of special and general agents,	34,690 27
Salaries, fees, etc., of officers and employees,	42,787 66
Rents, including \$1,200 for company's own occupancy,	2,238 70
Advertising, printing and stationery,	3,758 84
Postage, telegrams, telephone and express,	3,317 22
Legal expenses,	404 75
Furniture and fixtures,	911 28
Maps, including corrections,	224 76
Underwriters' boards and tariff associations,	1,291 30
Fire department, patrol and salvage corps fees and taxes,	1,120 87
Inspections and surveys,	4,857 25
Repairs and expenses on real estate,	1,188 04
Taxes on real estate,	203 96
State taxes on premiums,	9,649 38
Insurance Department licenses and fees,	878 05
Federal corporation tax,	13 25
Other licenses, fees and taxes,	2,221 99
Guarantee deposits returned,	37,527 84
Auditing,	3,010 78
All other disbursements,	1,862 99
 Total disbursements,	 \$737,949 15
 Balance,	 \$1,450,362 67

LEDGER ASSETS.

Book value of real estate,	\$10,000 00
Mortgage loans on real estate,	882,677 13
Book value of bonds (Schedule A),	404,785 50
Cash in office,	2,600 00
Deposits in trust companies and banks not on interest,	3,316 06
Deposits in trust companies and banks on interest,	75,790 01
Agents' balances,	71,193 97
Total ledger assets,	\$1,450,362 67

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$13,381.37; bonds, \$5,584.58; other assets, \$873.16,	19,839 11
Due from other companies,	65
Gross assets,	\$1,470,202 43

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$188 28
Book value of bonds over market value,	1,213 00
Admitted assets,	\$1,468,801 15

LIABILITIES.

Unpaid losses, including \$13,268.72 resisted, \$87,230.30; less reinsurance, \$8.40,	\$87,221 90
Unearned premiums on outstanding risks,	558,026 82
Reclaimable on guarantee deposits,	159,758 73
Salaries, expenses and accounts, due or accrued,	1,746 52
Federal, state and other taxes, due or accrued,	8,782 80
Total,	\$815,536 77
Surplus to policy holders,	653,264 38
Total liabilities, including surplus,	\$1,468,801 15

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$117,521,996 00	\$1,155,852 91
Fire risks written during the year,	71,325,637 00	665,971 88
Excess premiums on account of reinsurance,	—	8,258 84
Total,	\$188,847,633 00	\$1,830,083 63
Expired and terminated,	74,625,701 00	725,749 17
In force at end of year,	\$114,221,932 00	\$1,104,334 46
Deduct amount reinsured,	706,236 00	6,315 56
Net amount in force,	\$113,515,696 00	\$1,098,018 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,173,114 97
Net losses paid from organization of company,	5,573,715 88

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alpena, Mich., water works 5s, 1925-26, . . .	\$20,000 00	105	\$21,000 00
Alpena, Mich., water works 5s, 1927-34, . . .	17,000 00	106	18,020 00
Cheboygan, Mich., ref. 5s, 1933, . . .	3,000 00	109	3,270 00
Coopersville, Mich., water works 5s, 1916, . . .	500 00	100	500 00
Coopersville, Mich., water works 5s, 1917-18, . . .	1,000 00	101	1,010 00
Coopersville, Mich., water works 5s, 1919-21, . . .	1,500 00	102	1,530 00
Coopersville, Mich., water works 5s, 1922-23, . . .	1,000 00	103	1,030 00
Coopersville, Mich., water works 5s, 1924-27, . . .	2,000 00	104	2,080 00
Coopersville, Mich., water works 5s, 1928-30, . . .	1,500 00	105	1,575 00
Durand, Mich., water works 5s, 1939, op. 1929, . . .	4,000 00	105	4,200 00
Grand Haven, Mich., sewer 5s, 1917, . . .	10,000 00	101	10,100 00
Grand Rapids, Mich., big ditch 4s, 1913, . . .	10,400 00	100	10,400 00
Hastings, Mich., st. imp. tax ex. 4s, 1916-17, . . .	3,500 00	100	3,500 00
Hastings, Mich., st. imp. tax ex. 4s, 1918-19, . . .	2,750 00	99	2,722 50
Holland, Mich., water works 5s, 1916, . . .	3,000 00	100	3,000 00
Holland, Mich., water works 5s, 1917, . . .	3,000 00	101	3,030 00
Ithaca, N. Y., ref. water works 4½s, 1942, . . .	6,000 00	101	6,060 00
Kansas City, Mo., North Park 7s, 1919, . . .	85 50	100	85 50
Lansing Tp., Mich., sch. d. No. 6, 6s, 1913, . . .	1,425 00	100	1,425 00
Lansing Tp., Mich., sch. d. No. 6, 6s, 1917, . . .	1,425 00	102	1,453 50
Lincoln, Neb., gen. ref. 4s, 1917, op. 1909, . . .	5,000 00	99	4,950 00
Midland, Mich., ref. 4s, 1918, . . .	10,000 00	99	9,900 00
Midland, Mich., ref. 4s, 1923, . . .	10,000 00	98	9,800 00
Montgomery Co., Tenn., high. 4½s, 1935, op. 1915, . . .	25,000 00	97	24,250 00
Newburg, N. Y., water works 4s, 1930, . . .	50,000 00	99	49,500 00
New York, N. Y., 3½s, 1953, . . .	57,000 00	88	50,160 00
Northville, Mich., water works 5s, 1922, . . .	20,000 00	103	20,600 00
Portland, Mich., elec. light 5s, 1916, op. 1911, . . .	6,000 00	100	6,000 00
Richland Twp., Mich., sch. tax ex. 5s, 1916, . . .	500 00	100	500 00
Richland Twp., Mich., sch. tax ex. 5s, 1917-19, . . .	1,500 00	101	1,515 00
Richland Twp., Mich., sch. tax ex. 5s, 1920-23, . . .	2,000 00	102	2,040 00
Richland Twp., Mich., sch. tax ex. 5s, 1924-26, . . .	1,000 00	103	1,030 00
St. Clair, Mich., gen. fund 4½s, 1922, . . .	5,000 00	99	4,950 00
Schenectady, N. Y., sewer 4½s, 1918-19, . . .	10,000 00	101	10,100 00
Schenectady, N. Y., sewer 4½s, 1920-22, . . .	15,000 00	102	15,300 00
Schenectady, N. Y., sewer 4½s, 1923-26, . . .	20,000 00	103	20,600 00
Schenectady, N. Y., sewer 4½s, 1927, . . .	5,000 00	104	5,200 00
Shepherd, Mich., w. w. tax ex. 5s, 1924-29, . . .	5,500 00	102	5,610 00
Shepherd, Mich., w. w. tax ex. 5s, 1930-38, . . .	9,000 00	103	9,270 00
Syracuse, N. Y., 4½s, 1926, . . .	2,000 00	103	2,060 00
Syracuse, N. Y., 4½s, 1927-30, . . .	48,000 00	104	49,920 00
Wind. & McKin. Tps., Mich., sch. t. ex. 6s, 1918, . . .	200 00	101	202 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1919-21, . . .	1,200 00	102	1,224 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1922-24, . . .	1,200 00	103	1,236 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1925-28, . . .	1,600 00	104	1,664 00
	<hr/> \$404,785 50		<hr/> \$403,572 50

THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS,
FORT WORTH, TEXAS.

Incorporated Feb. 28, 1898. Commenced business July, 1898.

B. R. NEAL, *President.*GLEN WALKER, *Secretary.**Office, 111½ West Sixth Street.*

INCOME.

Net premiums,	\$244,302 73
Gross interest on mortgages, \$16,976.35; bonds, \$1,295; bank deposits, \$1,439.56,	19,710 91
Income tax withheld at source,	20 00
Total income,	<hr/> \$264,033 64
Ledger assets, Dec. 31, 1914,	298,916 37
Total,	<hr/> \$562,950 01

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$107,347 49
Expenses of adjustment and settlement of losses,	969 98
Commissions or brokerage,	2,768 37
Salaries, fees, etc., of officers and employees,	22,255 63
Rents,	465 00
Advertising, printing and stationery,	2,288 48
Postage, telegrams, telephone and express,	1,319 43
Legal expenses,	140 00
Furniture and fixtures,	729 10
Fire department, patrol and salvage corps fees and taxes,	10 31
Inspections and surveys,	2,482 32
State taxes on premiums,	1,183 09
Insurance Department licenses and fees,	562 26
Federal corporation tax,	181 92
Other licenses, fees and taxes,	636 24
Dividends to policy holders,	83,269 43
Traveling expenses,	5,216 44
All other disbursements,	405 11
Total disbursements,	<u>\$232,230 60</u>
Balance,	\$330,719 41

LEDGER ASSETS.

Mortgage loans on real estate,	\$263,795 00
Book value of bonds (Schedule A),	29,085 00
Deposits in trust companies and banks on interest,	28,962 82
Agents' balances,	8,876 59
Total ledger assets,	<u>\$330,719 41</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,424.14; bonds, \$502.09; other assets, \$50,	4,976 23
Gross assets,	<u>\$335,695 64</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,295 00
Admitted assets,	<u>\$334,400 64</u>

LIABILITIES.

Unpaid losses,	\$16,712 74
Unearned premiums on outstanding risks,	108,866 35
Salaries, expenses and accounts, due or accrued,	400 00
Federal, state and other taxes, due or accrued,	2,080 00
Income tax withheld at source,	20 00
Total,	<u>\$128,079 09</u>
Surplus to policy holders,	206,321 55
Total liabilities, including surplus,	<u>\$334,400 64</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$11,050,470 00	\$165,847 91	\$284,673 77
Written during the year, . . .	23,254,381 00	327,490 78	648,242 98
Total,	\$34,304,851 00	\$493,338 69	\$932,916 75
Expired and terminated, . . .	19,233,141 00	275,606 00	563,304 78
In force at end of year, . . .	\$15,071,710 00	\$217,732 69	\$369,611 97

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,904,145 00
Net losses paid from organization of company, . . .	793,682 00
Cash dividends paid policy holders from organization of company, . . .	732,004 00
Dividends to policy holders during 1915: 37 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Dallas, Tex., water works 4s, 1947, op. 1917, . . .	\$4,950 00	96	\$4,800 00
Ft. Worth, Tex., st. 4½s, 1948-50, op. 1928-30, . . .	13,045 00	95	12,350 00
Midland Co., Tex., rd. 5s, 1953, op. 1918, . . .	7,050 00	100	7,000 00
Travis County, Tex., 4s, 1938,	4,040 00	91	3,640 00
	\$29,085 00		\$27,790 00

MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President.*M. A. REYNOLDS, *Secretary.**Home Office, 175 West Jackson Boulevard.*

Permanent fund,	\$500,000 00
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INCOME.

Net fire premiums,	\$590,156 16
Gross interest on mortgages, \$23,659.44; stocks and bonds, \$78,752.22; bank deposits, \$1,641.59; all other, \$345.15, . . .	104,398 40
Gross profit on sale of bonds,	88 00
Guarantee deposits received from members,	80,823 18
Assessments on deposit notes,	353,850 25
Total income,	\$1,129,315 99
Ledger assets, Dec. 31, 1914,	2,184,447 29
Total,	\$3,313,763 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$570,513 31
Expenses of adjustment and settlement of losses,	8,414 03
Commissions or brokerage,	110,051 62
Salaries and expenses of special and general agents,	55,290 36
Salaries, fees, etc., of officers and employees,	68,885 16
Rents,	6,829 84
Advertising, printing and stationery,	9,278 16

Postage, telegrams, telephone and express,	\$7,086 94
Legal expenses,	1,410 91
Furniture and fixtures,	529 71
Maps, including corrections,	1,722 51
Underwriters' boards and tariff associations,	2,920 91
Fire department, patrol and salvage corps fees and taxes,	2,162 71
Inspections and surveys,	9,615 79
State taxes on premiums,	13,011 08
Insurance Department licenses and fees,	2,948 69
Federal corporation tax,	221 93
Other licenses, fees and taxes,	7,997 15
Guarantee deposits returned,	79,110 44
Agents' balances charged off,	81 30
Gross decrease in book value of bonds,	9,216 20
All other disbursements,	6,458 66
 Total disbursements,	 \$973,757 41
 Balance,	 \$2,340,005 87

LEDGER ASSETS.

Mortgage loans on real estate,	\$413,686 25
Book value of stocks and bonds (Schedule A),	1,683,700 00
Cash in office,	500 00
Deposits in trust companies and banks not on interest,	163 47
Deposits in trust companies and banks on interest,	115,111 18
Agents' balances,	112,125 70
Bills receivable,	2,400 00
Furniture, fixtures and safes,	4,000 00
Loans on personal security,	1,835 45
Guarantee deposits due from members,	753 75
Assessments due from members,	1,954 58
Cash deposited with general agents,	3,775 49
 Total ledger assets,	 \$2,340,005 87

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,252.34; bonds, \$34,214.83; other assets, \$331.25,	39,798 42
 Gross assets,	 \$2,379,804 29

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00	
Agents' balances over three months due,	3,239 99	
Bills receivable,	2,400 00	
Loans on personal security,	1,835 45	
Overdue and accrued interest on bonds in default,	1,684 17	
Book value of stocks and bonds over market value,	7,257 90	
Cash deposited with general agents,	3,775 49	
Market value of special deposits in excess of corresponding liabilities,	35,372 95	59,565 95
 Admitted assets,	 \$2,320,238 34	

LIABILITIES.

Unpaid losses, including \$21,177.80 resisted, \$95,511.33; less reinsurance, \$16,059.92,	\$79,451 41
Unearned premiums on outstanding risks,	566,291 93
Reclaimable on guarantee deposits,	311,702 66
Salaries, expenses and accounts, due or acerued,	1,000 00
Federal, state and other taxes, due or accrued,	16,634 17
Contingent commissions or other charges, due or accrued,	9,170 97
Income tax withheld at source,	90 00
Total,	\$984,341 14
Surplus to policy holders,	1,335,897 20
Total liabilities, including surplus,	\$2,320,238 34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$125,114,583 00	\$1,119,820 09
Fire risks written during the year,	116,883,993 00	1,098,541 73
Total,	\$241,998,576 00	\$2,218,361 82
Expired and terminated,	97,094,823 00	916,233 85
In force at end of year,	\$144,903,753 00	\$1,302,127 97
Deduct amount reinsured,	26,099,816 00	258,168 99
Net amount in force,	\$118,803,937 00	\$1,043,958 98

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,623,171 80
Net losses paid from organization of company,	9,842,011 66
Net premiums written during the year: wind storms and tornadoes, \$14,919.39.	
Losses incurred during the year: wind storms and tornadoes, \$28,304.17.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
1 share Underwriters Salvage, Chicago,	\$100 00	100	\$100 00
1 " Western Adjust. & Inspe'n, Chicago,	100 00	200	200 00
<i>Government Bonds.</i>			
Canada notes, 5s, 1916,	50,000 00	100	50,000 00
<i>County and Municipal Bonds.</i>			
Arlington Hghts., Ill., sc. d. No. 25, 5s, 1916,	8,460 00	100	940 00
Arlington Hghts., Ill., sc. d. No. 25, 5s, 1917-18,		101	1,898 80
Arlington Hghts., Ill., sc. d. No. 25, 5s, 1919,		102	958 80
Arlington Hghts., Ill., sc. d. No. 25, 5s, 1920-21,		103	1,936 40
Arlington Hghts., Ill., sc. d. No. 25, 5s, 1922-24,		104	2,932 80
Atoka County, Okla., sch. dist. No. 35, 6s, 1929,	1,000 00	107	1,070 00
Atoka County, Okla., sch. dist. 6s, 1931,	3,000 00	108	3,240 00
Aurora, Mo., school 5s, 1927, op. 1917,	20,000 00	100	20,000 00
Bear Lake Co., Ida., s. d. No. 12, 6s, 1927, op. 1922,	10,000 00	105	10,500 00
Beaver County, Okla., sch. dist. No. 75, 6s, 1931,	3,000 00	107	3,210 00
Bennington, Okla., sch. tax ex. 6s, 1937,	4,000 00	113	4,520 00
Beresford, S. D., sch. dist. 5s, 1926,	4,000 00	101	4,040 00
Blairsburg, Ia., Ind. sch. dist. 5s, 1920,	3,500 00	102	3,570 00
Bonne Terre, Mo., school 6s, 1916,	3,000 00	100	1,000 00
Bonne Terre, Mo., school 6s, 1917,		102	1,020 00
Bonne Terre, Mo., school 6s, 1918,		103	1,030 00

	Book Value.	Rate.	Market Value.
Brainerd, Minn., 4½s, 1924,	\$12,000 00	100	\$12,000 00
Buffalo, N. Y., 4½s, 1933,	50,000 00	102	51,000 00
Burley s. d. No. 1, C. Co., Ida., 5s, 1932, op. 1922,	17,000 00	101	17,170 00
Caldwell Co., Mo., sch. dist. No. 6, 5s, 1916,	500 00	100	500 00
Caldwell Co., Mo., sch. dist. No. 6, 5s, 1917-18,	1,000 00	101	1,010 00
Canadian Co., Okla., s. d. No. 97, 6s, 1929,	1,000 00	106	1,060 00
Canova, S. D., school 6s, 1916,	5,500 00	100	300 00
Canova, S. D., school 6s, 1917-18,		101	606 00
Canova, S. D., school 6s, 1919-20,		102	612 00
Canova, S. D., school 6s, 1921-22,		103	1,030 00
Canova, S. D., school 6s, 1923-24,		104	1,040 00
Canova, S. D., school 6s, 1925-27,		105	1,575 00
Canova, S. D., school 6s, 1928,		106	530 00
Carlsbad, N. M., school 6s, 1943, op. 1933,	10,000 00	110	11,000 00
Carter Co., Okla., sch. dist. No. 43, 6s, 1934,	5,000 00	107	5,350 00
Caruthersville, Mo., wtr.wks. 4½s, 1922, op. 1912,	9,000 00	100	9,000 00
Cascade Co., Mont., s.d. No. 11, 6s, 1930, op. 1925,	8,000 00	110	8,800 00
Cherokee Co., Okla., sch. dist. No. 70, 6s, 1931,	1,000 00	110	1,100 00
Cherry Co., Neb., sch. dist. No. 30, 6s, 1925,	15,000 00	102	7,650 00
Cherry Co., Neb., sch. dist. No. 30, 6s, 1935,		103	7,725 00
Clatsop Co., Ore., sch. dist. No. 30, 6s, 1925-28,		104	3,120 00
Clatsop Co., Ore., sch. dist. No. 30, 6s, 1929-32,	17,500 00	105	7,875 00
Clatsop Co., Ore., sch. dist. No. 30, 6s, 1933-35,		106	7,420 00
Clinton, Ill., h. sch. dist. No. 60, 4½s, 1920-22,	9,000 00	101	9,090 00
Coal County, Okla., sch. dist. No. 11, 6s, 1930,	1,000 00	106	1,060 00
Coal County, Okla., sch. dist. 6s, 1931,	2,500 00	107	2,675 00
C. & Hughes Co., Okla., jt. s. d. No. 41, 6s, 1931,	1,500 00	107	1,605 00
Colo. Spgs., Colo., s. d. No. 11, 5s, 1928, op. 1918,	15,000 00	101	15,150 00
Comanche Co., Okla., s. d. No. 262, 6s, 1929,	15,000 00	107	16,050 00
Corson Co., S. D., Custer s. d. No. 7, 6s, 1918,	14,800 00	101	2,828 00
Corson Co., S. D., Custer s. d. No. 7, 6s, 1921,		103	3,090 00
Corson Co., S. D., Custer s. d. No. 7, 6s, 1924,		104	3,120 00
Corson Co., S. D., Custer s. d. No. 7, 6s, 1927,		105	3,150 00
Corson Co., S. D., Custer s. d. No. 7, 6s, 1930,		106	3,180 00
Craig County, Okla., sch. dist. No. 3, 6s, 1919,	3,000 00	102	3,060 00
Craig County, Okla., sch. dist. 5s, 1929,	11,000 00	100	11,000 00
Craig & Mayes Co., Okla., jt. s. d. No. 1, 6s, 1933,	12,000 00	112	13,440 00
Creek Co., Okla., sch. dist. No. 3, 6s, 1929,	1,000 00	105	1,050 00
Custer Co., Okla., sch. dist. No. 72, 6s, 1929,	1,000 00	105	1,050 00
Delaware Co., Okla., sch. dist. No. 18, 6s, 1920,	1,000 00	104	1,040 00
Delaware Co., Okla., sch. dist. No. 9, 6s, 1933,	7,500 00	110	8,250 00
Doniphan, Mo., wtr. wks. 5s, 1922, op. 1910,	6,500 00	100	6,500 00
Durant, Okla., sch. tax ex. 5s, 1924,	5,000 00	103	5,150 00
Fergus Falls, Minn., school 4s, 1919,	45,000 00	99	44,550 00
Florence, Col., ref. 5s, 1929, op. 1919,	10,000 00	101	10,100 00
Freeborn Co., Minn., drain. 5s, 1916-17,	6,000 00	100	6,000 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1919,	4,000 00	104	1,040 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1920-21,		105	2,100 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1922,		106	1,060 00
Gallup, N. M., h. sch. 6s, 1943, op. 1933,	8,500 00	106	9,010 00
Garvin Co., Okla., s. dist. No. 52, 6s, 1929,	2,000 00	107	2,140 00
Grady County, Okla., s. dist. No. 71, 6s, 1931,	1,000 00	108	1,080 00
Grady County, Okla., s. dist. 6s, 1928-29,	2,200 00	107	2,354 00
Halstad, Minn., Ind. s. d. No. 18, 5s, 1916-17,	3,000 00	100	2,000 00
Halstad, Minn., Ind. s. d. No. 18, 5s, 1918,		101	1,010 00
Herculaneum, Mo., s. d. No. 46, 6s, 1916,	6,500 00	100	1,000 00
Herculaneum, Mo., s. d. No. 46, 6s, 1917,		101	1,010 00
Herculaneum, Mo., s. d. No. 46, 6s, 1918,		102	1,020 00
Herculaneum, Mo., s. d. No. 46, 6s, 1919,		103	1,030 00
Herculaneum, Mo., s. d. No. 46, 6s, 1920,		104	1,040 00
Herculaneum, Mo., s. d. No. 46, 6s, 1921-22,		105	1,575 00
Hettinger County, N. D., ref. 5½s, 1929,	14,000 00	106	14,840 00
Higginsville, Mo., s. d. No. 5, 4½s, 1919-29,	20,000 00	100	20,000 00
Hillsboro, Ill., school 5s, 1916,	7,000 00	100	1,000 00
Hillsboro, Ill., school 5s, 1917-18,		101	2,020 00
Hillsboro, Ill., school 5s, 1919-21,		102	3,060 00
Hillsboro, Ill., school 5s, 1922,		103	1,030 00
Hughes Co., Okla., s. d. No. 9, 5½s, 1929,	3,000 00	102	3,030 00
Hughes Co., Okla., s. d. No. 30, 6s, 1929,	10,000 00	107	10,700 00
Hughes Co., Okla., s. d. No. 58, 6s, 1931,	1,500 00	108	1,620 00
Idaho Co., Ida., s. d. No. 55, 6s, 1932, op. 1922,	4,000 00	103	4,120 00

	Book Value.	Rate.	Market Value.
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1916, .	\$10,000 00	100	\$500 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1917, .		101	505 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1918-19, .		102	1,020 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1920, .		103	515 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1921-22, .		104	1,040 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1923-24, .		105	1,050 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1925-27, .		106	1,590 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1928-29, .		107	2,140 00
Jack. s. d. No. 1, Breath. Co., Ky., 6s, 1930-31, .		108	2,160 00
Jefferson Co., Okla., sch. dist. No. 35, 6s, 1931, .	500 00	108	540 00
Johnston County, Okla., s. d. 6s, 1919, .	6,000 00	102	2,550 00
Johnston County, Okla., s. d. 6s, 1929, .		107	3,745 00
Kamiah Ind. s. d. No. 52, Lew. & Ida. Cos., Ida., 5½s, 1932, op. 1922, .	25,000 00	102	25,500 00
Kingsbury Co., S.D., s.d. No. 2, 5s, 1922, op. 1912, .	6,500 00	100	6,500 00
Lancaster, Mo., elec. lt. 5s, 1924, op. 1909, .	2,000 00	100	2,000 00
Lathrop, Mo., sch. 5s, 1927, op. 1922, .	5,000 00	102	5,100 00
Leflore Co., Okla., s. d. No. 98, 6s, 1920, .	1,500 00	103	1,545 00
Leflore Co., Okla., s. d. No. 68, 6s, 1931, .	500 00	109	545 00
Leola, S. D., school 6s, 1916, .	7,000 00	100	2,000 00
Leola, S. D., school 6s, 1920, .		102	2,040 00
Leola, S. D., school 6s, 1923, .		103	3,090 00
Lewis Co., Ida., I. s. d. No. 1, 5½s, 1932, op. 1922, .	8,000 00	103	8,240 00
Lewis County, Tenn., school 5s, 1922, .	10,000 00	101	10,100 00
Linc. Co., Ida., h. s. d. No. 10, 5½s, 1932, op. 1922, .	30,000 00	103	30,900 00
Lincoln Co., Ida., s. d. No. 22, 6s, 1932, op. 1931, .	11,000 00	106	11,660 00
Lincoln Co., Ore., s. d. No. 3, 6s, 1934, op. 1924, .	16,000 00	103	16,480 00
Linn Co., Ore., s. d. No. 42, 6s, 1934, op. 1929, .	3,000 00	105	3,150 00
Lonoke Co., Ark., rd. imp. dist. No. 7, 6s, 1928, .	17,000 00	104	1,040 00
Lonoke Co., Ark., rd. imp. dist. No. 7, 6s, 1929-34, .		105	16,800 00
Love County, Okla., school district 6s, 1929, .	2,500 00	106	2,650 00
Love County, Okla., school district 6s, 1931, .	4,500 00	107	4,815 00
Marshall Co., Minn., s. d. No. 1, 4½s, 1916-17, .	15,500 00	100	1,000 00
Marshall Co., Minn., s. d. No. 1, 4½s, 1918-20, .		99	14,355 00
Marshall Co., Okla., s. d. No. 4, 6s, 1929, .		106	13,250 00
Maves Co., Okla., sch. dist. 6s, 1933, .	12,500 00	110	13,750 00
McClain Co., Okla., sch. dist. No. 6, 6s, 1929, .	9,000 00	107	9,630 00
McClain Co., Okla., sch. dist. 6s, 1931, .	1,000 00	108	1,080 00
McCurtain, Okla., sch. tax ex. 6s, 1927, .	4,000 00	106	4,240 00
McCurtain Co., Okla., s. d. No. 28, 6s, 1931, .	1,500 00	108	1,620 00
McCurtain Co., Okla., sch. dist. 6s, 1916, .	23,000 00	100	500 00
McCurtain Co., Okla., sch. dist. 6s, 1917, .		101	505 00
McCurtain Co., Okla., sch. dist. 6s, 1918-19, .		102	1,020 00
McCurtain Co., Okla., sch. dist. 6s, 1920, .		103	515 00
McCurtain Co., Okla., sch. dist. 6s, 1921-22, .		104	1,040 00
McCurtain Co., Okla., sch. dist. 6s, 1923-24, .		105	1,050 00
McCurtain Co., Okla., sch. dist. 6s, 1925-27, .		106	1,590 00
McCurtain Co., Okla., sch. dist. 6s, 1928-29, .		107	10,700 00
McCurtain Co., Okla., sch. dist. 6s, 1930-32, .		108	3,240 00
McCurtain Co., Okla., sch. dist. 6s, 1933-34, .		109	4,360 00
McIntosh Co., Okla., sch. dist. No. 18, 6s, 1929, .	1,000 00	106	1,060 00
McIntosh Co., Okla., sch. dist. 6s, 1931, .	3,000 00	107	3,210 00
Mineral Co., Mont., ref. 6s, 1935, op. 1930, .	27,000 00	109	29,430 00
Minidoka Co., Ida., s. d. No. 1, 5½s, 1933, op. 1932, .	20,000 00	103	20,600 00
Monett, Mo., school 5½s, 1927, op. 1917, .	1,000 00	101	1,010 00
Monett, Mo., ref. 4½s, 1924, op. 1909, .	1,800 00	100	1,800 00
Morehouse, Mo., st. imp. 5s, 1932, op. 1922, .	3,000 00	101	3,030 00
Mountain Grove, Mo., school 5s, 1927, op. 1917, .	5,000 00	100	5,000 00
Mt. Vernon, N. Y., highway 4s, 1947-48, .	18,000 00	99	17,820 00
Mt. Vernon, N. Y., sewer 4½s, 1948, .	10,000 00	108	10,800 00
Mussell Co., Mont., s.d. No. 41, 6s, 1931, op. 1925, .	16,000 00	106	16,960 00
New Rochelle, N. Y., school 5s, 1929-30, .	20,000 00	110	14,300 00
New Rochelle, N. Y., school 5s, 1931, .		111	7,770 00
Nez Perce Co., Ida., s.d. No. 57, 5½s, 1932, op. 1922, .		101	30,300 00
Nowata County, Okla., sch. dist. 6s, 1931, .	2,000 00	106	2,120 00
Okfuskee Co., Okla., s. d. No. 6, 6s, 1931, .	1,500 00	111	1,665 00
Okla. Co., Okla., con. s. d. No. 1, 6s, 1924, .	12,500 00	105	2,625 00
Okla. Co., Okla., con. s. d. No. 1, 6s, 1929, .		107	5,350 00
Okla. Co., Okla., con. s. d. No. 1, 6s, 1934, .		109	5,450 00
Okmulgee Co., Okla., s. d. No. 26, 6s, 1934, .		109	6,540 00
Onawa, Ia., wtr. wks. 5s, 1916, .	7,000 00	100	7,000 00
Oregon Co., Mo., s. d. No. 7, 6s, 1929, op. 1919, .	3,790 00	102	3,865 80

	Book Value.	Rate.	Market Value.
Osage Co., Okla., s. d. No. 35, 6s, 1929,	\$6,000 00	107	\$6,420 00
Ottawa Co., Okla., s. d. No. 7, 6s, 1924,	1,500 00	104	1,560 00
Pelham, N. Y., s. d. No. 1, 4s, 1953-55,	30,000 00	98	2,940 00
Pelham, N. Y., s. d. No. 1, 4s, 1956-82,		97	26,190 00
Pemiscot County, Mo., school 6s, 1916,	1,850 00	100	150 00
Pemiscot County, Mo., school 6s, 1917,		101	151 50
Pemiscot County, Mo., school 6s, 1918,		102	153 00
Pemiscot County, Mo., school 6s, 1919,		103	206 00
Pemiscot County, Mo., school 6s, 1920,		104	208 00
Pemiscot County, Mo., school 6s, 1921-22,		105	420 00
Pemiscot County, Mo., school 6s, 1923,		106	212 00
Pemiscot County, Mo., school 6s, 1924-25,		107	428 00
Pennington Co., Minn., dr. 5½s, 1918-20,	13,000 00	101	13,130 00
Perkins Co., S. D., s. d. No. 1, 6s, 1917-18,	13,000 00	101	2,020 00
Perkins Co., S. D., s. d. No. 1, 6s, 1919-21,		102	3,060 00
Perkins Co., S. D., s. d. No. 1, 6s, 1922-24,		103	3,090 00
Perkins Co., S. D., s. d. No. 1, 6s, 1925-28,		104	4,160 00
Perkins Co., S. D., s. d. No. 1, 6s, 1929,	12,000 00	105	1,050 00
Pittsburg County, Okla., sch. dist. 6s, 1929,		107	12,840 00
Ponca, Okla., school 5s, 1936,	5,000 00	102	5,100 00
Prowers Co., Col., s. d. No. 6, 6s, 1945, op. 1930,	17,000 00	105	17,850 00
Redwood Co., Minn., s. d. No. 104, 5½s, 1919,	3,500 00	102	3,570 00
Redwood County, Minn., s. d. No. 17, 5s, 1917,	15,000 00	101	15,150 00
Rich Hill, Mo., 4s, 1923, op. 1913,	6,000 00	97	5,820 00
Rigby s. d. No. 5, Fre. Co., Ida., 6s, 1933, op. 1923,	15,000 00	103	15,450 00
Rogers Co., Okla., s. d. No. 2, 6s, 1934,	5,000 00	109	5,450 00
Rogers Mills Co., Okla., s. d. No. 62, 6s, 1933,	11,500 00	109	12,535 00
St. Clair Co., Ill., s. d. No. 185, 5s, 1921,	8,000 00	103	8,240 00
St. Clair Co., Ill., s. d. No. 134, 5s, 1923,	2,500 00	104	2,600 00
St. Louis Co., Mo., sch. dist. 5s, 1926-27,	39,000 00	104	40,560 00
St. Louis Co., Mo., s. d. No. 3, 5s, 1929,	19,000 00	105	19,950 00
St. Louis Co., Minn., s. d. No. 40, 5s, 1918,	10,000 00	101	10,100 00
Sac City, Ia., Ind. sch. dist. 5s, 1916, op. 1911,	7,000 00	100	7,000 00
Schenectady Co., N. Y., ct. house 4s, 1918-19,	72,000 00	100	24,000 00
Schenectady Co., N. Y., ct. house 4s, 1920-23,		99	47,520 00
Seminole Co., Okla., s. d. 6s, 1931,	4,500 00	105	4,725 00
Sequoyah Co., Okla., s. d. No. 3, 6s, 1919,	1,500 00	102	1,530 00
Sibley, Ia., gas 5s, 1917,	8,000 00	101	8,080 00
St. M. I. s. d. No. 6, K. Co., Ida., 5½s, 1933, op. 1923,	30,000 00	102	30,600 00
Stoddard Co., Mo., dr. 6s, 1915-16,	7,500 00	100	1,500 00
Stoddard Co., Mo., drain, 6s, 1917-18,		101	2,020 00
Stoddard Co., Mo., drain, 6s, 1919-21,		102	3,060 00
Stoddard Co., Mo., drain, 6s, 1922,		103	1,030 00
Stone Co., Mo., Crane s. d. 5s, 1930, op. 1920,	2,000 00	102	2,040 00
Teton Co., Mont., s. d. No. 18, 6s, 1932, op. 1927,	5,000 00	109	5,450 00
Teton Co., Mont., s. d. No. 10, 6s, 1926, op. 1919,	6,000 00	103	6,180 00
Tillman Co., Okla., s. d. No. 155, 6s, 1919,	1,000 00	103	1,030 00
Todd Co., Minn., Ind. s. d. No. 78, 5s, 1922,	12,000 00	103	12,360 00
Tulsa Co., Okla., s. d. No. 18, 6s, 1928,	10,000 00	108	10,800 00
Versailles, Mo., school 5s, 1927, op. 1917,	4,500 00	100	4,500 00
Walla Walla, Wash., ct. house 5s, 1928,	6,000 00	102	6,120 00
W. W. Co., Wash., s. d. No. 24, 5½s, 1921, op. 1916,	11,000 00	100	5,000 00
W. W. Co., Wash., s. d. No. 24, 5½s, 1921, op. 1918,		102	6,120 00
Warsaw, Mo., elec. lt. 5s, 1925, op. 1915,	6,000 00	100	6,000 00
Wasatch Co., Utah, Theo. s. d. 6s, 1934,	8,500 00	104	8,840 00
Washington Co., Okla., s. d. No. 7, 6s, 1928,	10,000 00	107	10,700 00
Webster Co., Mo., Fordland s. d. No. 3, 5s, 1919,	4,000 00	101	2,020 00
Webster Co., Mo., Fordland s. d. No. 3, 5s, 1929,		104	2,080 00
Willow Springs, Mo., sch. 5s, 1924, op. 1914,	4,500 00	100	4,500 00
Woodward Co., Okla., s. d. No. 17, 6s, 1933,	5,000 00	108	5,400 00
Yavapai Co., Ariz., s. d. No. 1, 5½s, 1934, op. 1924,	6,000 00	102	6,120 00
Yellow. Co., Mont., s. d. No. 17, 6s, 1929, op. 1919,	7,000 00	103	7,210 00
<i>Railroad Bonds.</i>			
Chicago Junction 4s, 1945,	50,000 00	83	41,500 00
Chic., Mil. & St. P. (C. & P., W. Div.) 5s, 1921,	10,000 00	104	10,400 00
Chicago Railways series A 5s, 1927,	10,000 00	91	9,100 00
Chicago Railways adjust. inc. 4s, 1927,	5,100 00	36	1,836 00
Chicago Railways p. m., 4s to 1916, 5s to 1927,	35,000 00	68	23,800 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	25,000 00	40	10,000 00
East St. Louis & Suburban 5s, 1932,	5,000 00	88	4,400 00
Pere Marquette 4½s, 1932,	10,000 00	78	7,800 00
St. Louis & Suburban 5s, 1923,	15,000 00	74	11,100 00

	Book Value.	Rate.	Market Value.
South Side Elevated, Chic., 4½s, 1924,	\$5,000 00	88	\$4,400 00
Terminal Assoc. of St. Louis ref. 4s, 1953,	50,000 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Board of Trade 4s, 1927,	10,000 00	98	9,800 00
Chicago Gas Light & Coke 5s, 1937,	10,000 00	103	10,300 00
Cicero Gas 5s, 1932,	10,000 00	99	9,900 00
Northwestern Gas Light & Coke 5s, 1928,	10,000 00	99	9,900 00
	<u>\$1,683,700 00</u>		<u>\$1,676,442 10</u>

**MILWAUKEE MECHANICS' INSURANCE COMPANY,
MILWAUKEE, WIS.**

Incorporated June 7, 1911. Commenced business June 7, 1911.

PAID-UP CAPITAL, \$1,000,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

Home Office, Mason and East Water Streets.

INCOME.

Net fire premiums,	\$1,934,069 77
Gross interest on mortgages, \$90,565.91; stocks and bonds, \$90,138.74; bank deposits, \$2,252.48; all other, \$862.81; gross rents, \$120,	183,939 94
Agents' balances previously charged off,	575 34
Gross increase in book value of bonds,	21,100 00
Increase in reserve on account of reinsurance treaties,	11,469 77
Borrowed money,	50,000 00
 Total income,	<u>\$2,201,154 82</u>
Ledger assets, Dec. 31, 1914,	4,174,199 66
 Total,	<u>\$6,375,354 48</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$960,910 87
Expenses of adjustment and settlement of losses,	37,239 93
Commissions or brokerage,	458,725 36
Salaries and expenses of special and general agents,	101,396 95
Salaries, fees, etc., of officers and employees,	95,809 96
Rents,	13,876 76
Advertising, printing and stationery,	14,743 34
Postage, telegrams, telephone and express,	18,737 31
Legal expenses,	1,990 02
Furniture and fixtures,	1,613 12
Maps, including corrections,	10,466 11
Underwriters' boards and tariff associations,	5,483 32
Fire department, patrol and salvage corps fees and taxes,	23,445 74
Inspections and surveys,	29,702 75
Taxes on real estate,	193 14
State taxes on premiums,	55,080 60
Insurance Department licenses and fees,	14,873 69
Other licenses, fees and taxes,	17,217 86
Dividends to stockholders,	120,000 00
Agents' balances charged off,	3,128 94

Gross decrease in book value of ledger assets,	\$21,879 32
Auditing,	890 04
Borrowed money repaid,	50,000 00
Interest on borrowed money,	186 12
All other disbursements,	6,771 29

Total disbursements,	\$2,064,362 54
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Balance,	\$4,310,991 94
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LEDGER ASSETS.

Book value of real estate,	\$15,300 00
Mortgage loans on real estate,	1,747,209 90
Book value of stocks and bonds (Schedule A),	2,037,587 50
Cash in office,	6,877 08
Deposits in trust companies and banks on interest,	150,425 48
Agents' balances,	351,426 25
Due from other companies,	2,065 73
Deposit with Milwaukee Board of Fire Underwriters,	100 00

Total ledger assets,	\$4,310,991 94
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$28,730.58; bonds, \$15,728.61,	44,459 19
Market value of stocks and bonds over book value,	44,040 50
Due from other companies,	16 58
Gross assets,	\$4,399,508 21

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,248 83
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Market value of special deposits in excess of corresponding liabilities,	6,450 75
Admitted assets,	\$4,387,708 63

LIABILITIES.

Unpaid losses, including \$17,317.50 resisted, \$200,273.72; less reinsurance, \$43,252.26,	\$157,021 46
Unearned premiums on outstanding risks,	2,255,928 38
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	75,000 00
Contingent commissions or other charges, due or accrued,	20,000 00
Funds held under reinsurance treaties,	19,697 95
Reserve for dividends,	30,000 00

Total,	\$2,562,647 79
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	825,060 84
Surplus to policy holders,	1,825,060 84

Total liabilities, including surplus,	\$4,387,708 63
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$508,527,411 00	\$5,210,660 36
Fire risks written during the year,	272,027,242 00	2,838,003 84
Excess premiums on account of reinsurance,	—	2,876 39
Total,	\$780,554,653 00	\$8,051,540 59
Expired and terminated,	258,984,225 00	2,784,161 78
In force at end of year,	\$521,570,428 00	\$5,267,378 81
Deduct amount reinsured,	74,782,572 00	824,748 75
Net amount in force,	\$446,787,856 00	\$4,442,630 06

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,250,277 34
Net losses paid from organization of company,	4,952,804 04
Cash dividends declared from organization of company,	540,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	282,980 00
Net premiums written during the year: wind storms and tornadoes, \$52,111.73.	
Losses incurred during the year: wind storms and tornadoes, \$22,320.92.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
320 shares Milwaukee Elec. Ry. & Lt., pref.,	\$31,040 00	100	\$32,000 00
67 " Wisconsin Nat'l Bank, Milwaukee,	13,400 00	199	13,333 00
<i>State, County and Municipal Bonds.</i>			
Alberta 4½s, 1924,	23,000 00	95	23,750 00
Calgary, Alberta, Prot. sch. dist. 5s, 1941,	22,250 00	87	21,750 00
Dona Ana County, N. M., 5s, 1943, op. 1933,	9,900 00	102	10,200 00
East Milwaukee, Wis., 5s, 1916,	2,000 00	100	2,000 00
East Milwaukee, Wis., 5s, 1917-18,	4,000 00	101	4,040 00
East Milwaukee, Wis., 5s, 1919-20,	4,000 00	102	4,080 00
East Milwaukee, Wis., 5s, 1921-22,	4,000 00	103	4,120 00
East Milwaukee, Wis., 5s, 1923-25,	6,000 00	104	6,240 00
Georgia 3½s, 1920,	9,600 00	98	9,800 00
Green Bay, Wis., high school 4½s, 1921-22,	2,970 00	101	3,030 00
Green Bay, Wis., high school 4½s, 1923-28,	33,660 00	102	34,680 00
Green Bay, Wis., high school 4½s, 1929,	12,870 00	103	13,390 00
King County, Wash., 5s, 1934,	26,125 00	106	26,500 00
Louisiana port commission 5s, 1941,	53,560 00	106	55,120 00
Milwaukee, Wis., park 3½s, 1920,	1,920 00	98	1,960 00
Milwaukee, Wis., park 3½s, 1921-22,	3,360 00	97	3,395 00
Milwaukee, Wis., park 3½s, 1923,	1,440 00	96	1,440 00
Milwaukee, Wis., street imp. 4s, 1918-21,	2,902 50	100	3,000 00
Milwaukee, Wis., street imp. 4s, 1922-29,	5,730 00	99	5,940 00
New York, N. Y., corp. stk. 4½s, 1957,	119,025 00	106	121,900 00
Portland, Ore., water 5s, 1923,	51,250 00	104	52,000 00
Portsmouth, Va., 4½s, 1940,	17,100 00	98	17,640 00
Racine, Wis., school 5s, 1916,	1,000 00	100	1,000 00
Racine, Wis., school 5s, 1917,	6,000 00	101	6,060 00
Ramsey County, Minn., bridge 4½s, 1917,	75,000 00	101	75,750 00
Richmond, Va., 4s, 1941,	23,000 00	93	23,250 00
St. Louis Co., Minn., 4½s, 1918,	51,000 00	101	51,510 00
Virginia 3s, 1991,	9,960 00	89	10,680 00
West Allis, Wis., 5s, 1916,	1,500 00	100	1,500 00
West Allis, Wis., 5s, 1917,	1,500 00	101	1,515 00
West Allis, Wis., 5s, 1918-19,	3,000 00	102	3,060 00
West Allis, Wis., 5s, 1920-21,	3,000 00	103	3,090 00
West Allis, Wis., 5s, 1922-23,	3,000 00	104	3,120 00

	Book Value.	Rate.	Market Value.
West Allis, Wis., 5s, 1924-25,	\$3,000 00	105	\$3,150 00
West Allis, Wis., 5s, 1926-27,	3,000 00	106	3,180 00
West Allis, Wis., 5s, 1928-30,	4,500 00	107	4,815 00
Wilmington, N. C., street imp. 4½s, 1950,	19,000 00	98	19,600 00

Railroad Bonds.

Baltimore & Ohio conv. 4½s, 1933,	23,500 00	97	24,250 00
Brooklyn Rapid Transit notes, 5s, 1918,	50,000 00	101	50,500 00
Canadian North. imperial roll. stk. 4½s, 1916,	7,840 00	100	8,000 00
Canadian North. imperial roll. stk. 4½s, 1918,	4,850 00	97	4,850 00
Canadian North. imperial roll. stk. 4½s, 1919,	9,600 00	96	9,600 00
Canadian North. imperial roll. stk. 4½s, 1920,	1,900 00	95	1,900 00
Chicago & Alton 3½s, 1950,	12,000 00	44	13,200 00
Chicago & Eastern Ill. pur. mon. 5s, 1942,	12,250 00	10	2,500 00
Chicago, Indiana & Southern 4s, 1956,	21,250 00	86	21,500 00
Chicago, Milw. & St. Paul deb. 4s, 1934,	45,000 00	92	46,000 00
Chic., Milw. & St. P. (P. Sd. & W. Har.) 5s, 1918,	29,400 00	101	30,300 00
Chicago & Northwestern equip. 4½s, 1919,	24,500 00	101	25,250 00
Chic. & Northw. (St. L., P. & N. W.) 5s, 1948,	51,250 00	107	53,500 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	48,000 00	66	49,500 00
Chippewa Valley Elec. Ry., Lt. & Pwr. 5s, 1924,	29,100 00	99	29,700 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939,	17,700 00	60	18,000 00
Grand Rapids & Indiana 4½s, 1941,	16,150 00	99	16,830 00
Ill. Cent. & Chic., St. Louis & N. Orleans 5s, 1963,	49,500 00	102	51,000 00
Interborough Rapid Transit 5s, 1966,	49,750 00	99	49,500 00
Kansas City Southern 3s, 1950,	34,000 00	70	35,000 00
Marquette, Houghton & Ontonagon 6s, 1925,	25,500 00	102	25,500 00
Milwaukee Light, Ht. & Trac. 5s, 1929,	75,000 00	101	75,750 00
Milwaukee, Sparta & Northwestern 4s, 1947,	22,500 00	91	22,750 00
Minn., St. P. & S. Ste. M. 4s, 1938,	69,000 00	93	69,750 00
N. Y. Cent. & Hud. R. (M. Cent. col.) 3½s, 1998,	75,000 00	78	78,000 00
St. L., Ir. Mt. & South. (R. & G. Div.) 4s, 1933,	16,250 00	70	17,500 00
Southern 5s, 1994,	24,625 00	103	25,750 00
Southern (Atl. & Dan.) 4s, 1948,	29,050 00	88	30,800 00
Southern (Knoxville & Ohio) 6s, 1925,	17,680 00	106	18,020 00
Southern Pacific ref. 4s, 1955,	16,150 00	90	17,100 00
Southern Pacific equip. 4½s, 1919,	34,300 00	101	35,350 00
Wabash (Omaha Div.) 3½s, 1941,	25,200 00	76	26,600 00
Wabash (Tol. & Chic. Div.) 4s, 1941,	6,500 00	80	8,000 00
Wabash Pitts. Term. (1st assess. pd.) 1st 4s, 1954,	5,000 00	12	6,000 00
Western Maryland 4s, 1952,	34,000 00	73	36,500 00
Wichita Falls & Northwestern 5s, 1939,	19,750 00	79	19,750 00
Wisconsin Central 4s, 1949,	38,250 00	88	39,600 00
Wisconsin Public Service 5s, 1942,	32,400 00	93	33,480 00

Miscellaneous Bonds.

Armour & Co., 4½s, 1939,	26,100 00	93	26,970 00
Cudahy Packing 5s, 1924,	9,900 00	102	10,200 00
Hydraulic Power, Niagara Falls, N. Y., 5s, 1950,	11,760 00	102	12,240 00
Madison Gas & Electric, Wis., 5s, 1940,	24,187 50	97	24,250 00
Merchants Ht. & Lt., Indianapolis, 5s, 1922,	23,500 00	97	24,250 00
Milwaukee Gas Light 4s, 1927,	22,812 50	92	23,000 00
Niagara Falls Hydraulic Pwr. & Mfg. 4s, 1920,	16,020 00	90	16,200 00
Rockford Electric 5s, 1939,	9,400 00	96	9,600 00
Seattle Lighting ref. 5s, 1949,	22,250 00	94	23,500 00
Smith (A. O.) Mfg., Milw., 5s, 1920,	24,000 00	95	23,750 00
Union Elec. Lt. & Pwr., St. L., 5s, 1932,	29,400 00	100	30,000 00
Wisconsin Gas & Elec. 5s, 1952,	46,000 00	96	48,000 00

\$2,037,587 50

\$2,081,628 00

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

PAID-UP CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President*.

ALFRED STINSON, *Secretary*.

Home Office, 1110 McKnight Building.

INCOME.

Net fire premiums,	\$431,663 80
Gross interest on mortgages, \$22,426.84; stocks and bonds, \$9,927.75; bank deposits, \$1,145.18; all other, \$3.99,	33,503 76
Gross profit on maturity of bonds,	445 31
Gross increase in book value of stocks,	3,118 62
Commissions on surplus lines,	46,946 21
Borrowed money,	62,000 00
Total income,	\$577,677 70
Ledger assets, Dec. 31, 1914,	663,056 81
Total,	\$1,240,734 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$229,076 18
Expenses of adjustment and settlement of losses,	4,741 83
Commissions or brokerage,	57,491 88
Salaries and expenses of special and general agents,	27,440 93
Salaries, fees, etc., of officers and employees,	25,541 79
Rents,	3,266 20
Advertising, printing and stationery,	7,712 67
Postage, telegrams, telephone and express,	4,887 88
Legal expenses,	426 60
Furniture and fixtures,	869 23
Maps, including corrections,	1,389 57
Underwriters' boards and tariff associations,	1,863 59
Fire department, patrol and salvage corps fees and taxes,	1,794 16
Inspections and surveys,	2,759 72
State taxes on premiums,	7,662 52
Insurance Department licenses and fees,	5,364 73
Federal corporation tax,	276 16
Other licenses, fees and taxes,	2,101 16
Dividends to stockholders,	20,000 00
Agents' balances charged off,	876 67
Borrowed money repaid,	62,000 00
Interest on borrowed money,	683 85
Total disbursements,	\$468,227 32
Balance,	\$772,507 19

LEDGER ASSETS.

Mortgage loans on real estate,	\$422,100 00
Book value of stocks and bonds (Schedule A),	181,327 18
Cash in office,	11,514 64

Deposits in trust companies and banks on interest,	\$73,797 19
Agents' balances,	83,768 18
Total ledger assets,	<u>\$772,507 19</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,095.34; bonds, \$2,887.50; other assets, \$1,041.31,	13,024 15
Gross assets,	<u>\$785,531 34</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$552 07	
Book value of stocks and bonds over market value,	1,038 18	1,590 25
Admitted assets,		<u>\$783,941 09</u>

LIABILITIES.

Unpaid losses, \$34,407.17; less reinsurance, \$9,864.13,	\$24,543 04
Unearned premiums on outstanding risks,	286,318 69
Federal, state and other taxes, due or accrued,	13,608 36
Reinsurance premiums due other companies,	16,297 61
Total,	<u>\$340,767 70</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	243,173 39
Surplus to policy holders,	<u>443,173 39</u>
Total liabilities, including surplus,	<u>\$783,941 09</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$37,732,690 00	\$433,239 22
Fire risks written during the year,	58,596,201 00	713,028 85
Excess premiums on account of reinsurance,	—	413 26
Total,	<u>\$96,328,891 00</u>	<u>\$1,146,681 33</u>
Expired and terminated,	34,472,815 00	453,819 01
In force at end of year,	<u>\$61,856,076 00</u>	<u>\$692,862 32</u>
Deduct amount reinsured,	15,813,929 00	190,744 69
Net amount in force,	<u>\$46,042,147 00</u>	<u>\$502,117 63</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,304,318 13
Net losses paid from organization of company,	1,988,494 51
Cash dividends declared from organization of company,	236,800 00
Stock dividends declared from organization of company,	40,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	82,000 00
Net premiums written during the year: motor vehicles, \$1,003.61; wind storms and tornadoes, \$18,566.97; hail, \$83,111.62; sprinkler leakage, \$13,889.57.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$1,793.05; hail, \$96,213.78; sprinkler leakage, \$56.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
101 shares First Security Nat'l, Minneapolis, .		\$27,042 51	273	\$27,573 00
100 " Northwestern Nat'l, Minneapolis, .		26,463 61	265	26,500 00
<i>County and Municipal Bonds.</i>				
Clay County, S. D., sch. dist. No. 28, 5s, 1916, .		600 00	100	600 00
Clay County, S. D., sch. dist. No. 28, 5s, 1917, .		600 00	101	606 00
Custer County, S. D., 4s, 1922, op. 1907, .		960 00	95	950 00
Deuel Co., S. D., sch. dist. No. 58, 5s, 1917, .		800 00	100	800 00
Ellendale, N. D., 6s, 1924, .		3,000 00	103	3,090 00
Ellendale, N. D., 6s, 1929, .		3,000 00	105	3,150 00
Henderson, Minn., 5s, 1917, .		9,700 00	101	10,100 00
Martin County, Minn., 6s, 1929, .	}	4,500 00	108	540 00
Martin County, Minn., 6s, 1930-31, .			109	3,270 00
Martin County, Minn., 6s, 1932, .			110	1,100 00
Minot, N. D., 6s, 1928, .		20,000 00	107	21,400 00
St. Cloud, Minn., sch. dist. 4s, 1916, .	}	7,361 06	100	2,500 00
St. Cloud, Minn., sch. dist. 4s, 1917-18, .			99	4,950 00
Westhope, N. D., 6s, 1927, .		2,000 00	106	2,120 00
<i>Railroad Bonds.</i>				
Chicago Railways 1st 5s, 1927, .		10,000 00	97	9,700 00
South Dakota Central 5s, 1927, .		9,750 00	70	7,000 00
Terre Haute Traction & Light 5s, 1944, .		9,750 00	98	9,800 00
<i>Miscellaneous Bonds.</i>				
Butte Electric & Power 5s, 1951, .		11,000 00	99	10,890 00
Grand Forks Gas & Electric 5s, 1925, .		25,000 00	95	23,750 00
Minneapolis Gas Light 5s, 1930, .		9,800 00	99	9,900 00
		\$181,327 18		\$180,289 00

NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated April 11, 1894. Commenced business Jan. 1, 1895.

ALFRED U. EDDY, *President.*F. N. BRANCH, }
F. B. BURRILL, } *Assistant Secretaries.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$107,685 43
Gross interest on stocks and bonds, \$7,300.42; bank deposits, \$153.53; all other, \$60,	7,513 95
Gross profit on sale of stocks,	533 90
Refund of federal corporation tax,	4,019 03
Borrowed money,	7,000 00
From all other sources,	153 00
Total income,	\$126,905 31
Ledger assets, Dec. 31, 1914,	176,451 26
Total,	\$303,356 57

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$43,367 42
Commissions or brokerage,	19 38
Salaries, fees, etc., of officers and employees,	6,536 37
Rents,	750 00
Advertising, printing and stationery,	427 74

Postage, telegrams, telephone and express,	\$317 58
Fire department, patrol and salvage corps fees and taxes,	85 11
Inspection department, for inspections, maps, plans and adjustment of losses,	2,845 38
State taxes on premiums,	1,350 85
Insurance Department licenses and fees,	262 75
Federal corporation tax,	347 18
Other licenses, fees and taxes,	385 58
Dividends to policy holders,	107,282 10
Gross loss on sale of stocks,	250 00
Gross decrease in book value of stocks and bonds,	1,137 67
Traveling expenses,	786 89
Borrowed money repaid,	12,000 00
Interest on borrowed money,	792 30
All other disbursements,	64 46
Total disbursements,	\$179,008 76
Balance,	\$124,347 81

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$114,630 00
Deposits in trust companies and banks on interest,	6,048 25
Premiums in course of collection,	3,669 56
Total ledger assets,	\$124,347 81

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,077 92
Market value of stocks and bonds over book value,	2,958 00
Gross assets,	\$128,383 73

LIABILITIES.

Unpaid losses,	\$600 00
Unearned premiums on outstanding risks,	59,878 78
Salaries, expenses and accounts, due or accrued,	40 00
Federal, state and other taxes, due or accrued,	1,200 00
Borrowed money,	15,000 00
Total,	\$76,718 78
Surplus to policy holders,	51,664 95
Total liabilities, including surplus,	\$128,383 73

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$19,628,561 00	\$169,650 24	\$508,950 72
Written during the year,	13,599,691 00	118,471 60	355,414 80
Total,	\$33,228,252 00	\$288,121 84	\$864,365 52
Expired and terminated,	19,032,992 00	166,872 70	500,618 10
In force at end of year,	\$14,195,260 00	\$121,249 14	\$363,747 42

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,144,313 84
Net losses paid from organization of company, . . .	298,001 39
Cash dividends paid policy holders from organization of company, . . .	1,554,138 91
Dividends to policy holders during 1915: 69, 68, 49 and 46 per cent.	
Losses incurred during the year: sprinkler leakage, \$72.35.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Chic. & East. Illinois, pret., . . .	\$4,000 00	—	—
<i>Bank Stocks.</i>			
132 shares Westminster, Providence, . . .	7,100 00	120	\$7,920 00
<i>Miscellaneous Stocks.</i>			
100 shares American Express, . . .	10,500 00	130	13,000 00
6 " New England Power, Me., . . .	120 00	33	198 00
10 " Pullman, . . .	1,360 00	165	1,650 00
200 " Rhode Island Investment, . . .	22,600 00	130	26,000 00
25 " Wells Fargo, . . .	2,750 00	132	3,300 00
<i>State and Municipal Bonds.</i>			
Burnaby, B. C., 6s, 1916, . . .	10,000 00	100	10,000 00
Pawtucket, R. I., water 4½s, 1927, . . .	5,000 00	102	5,100 00
Poughkeepsie, N. Y., school 4½s, 1922, . . .	43,050 00	102	42,840 00
Rhode Island harbor imp. 4s, 1960, . . .	1,000 00	103	1,030 00
Rhode Island highway constr. 3½s, 1939, . . .	1,800 00	94	1,830 00
<i>Railroad Bonds.</i>			
Evansville Electric 4s, 1921, . . .	850 00	92	920 00
Tampa Northern 5s, 1936, . . .	4,500 00	75	3,750 00
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	\$114,630 00		\$117,588 00

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,
HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$2,000,000.

H. A. SMITH, *President.*G. H. TRYON, *Secretary.**Home Office, 95 Pearl Street.*

INCOME.

Net fire premiums, \$8,802,748.27; marine, \$91,714.86, . . .	\$8,894,463 13
Gross interest on mortgages, \$98,395.47; stocks and bonds, \$480,742.81; bank deposits, \$23,175.97; all other, \$7,356; gross rents, including \$20,000 for company's own occupancy, \$30,287.25, . . .	639,957 50
Agents' balances previously charged off, . . .	637 88
Gross profit on sale of ledger assets, . . .	57,477 21
From all other sources, . . .	42 54
	<hr/>
Total income, . . .	\$9,592,578 26
Ledger assets, Dec. 31, 1914, . . .	16,086,336 40
	<hr/>
Total, . . .	\$25,678,914 66

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,002,645.34;	
marine, \$9,139.39,	\$5,011,784 73
Expenses of adjustment and settlement of losses,	58,970 52
Commissions or brokerage,	1,532,178 64
Agency expenses,	1,765 35
Salaries and expenses of special and general agents,	934,431 10
Salaries, fees, etc., of officers and employees,	251,749 22
Rents, including \$20,000 for company's own occupancy,	53,475 70
Advertising, printing and stationery,	92,508 79
Postage, telegrams, telephone and express,	76,349 97
Legal expenses,	20,832 82
Furniture and fixtures,	12,238 95
Maps, including corrections,	13,353 40
Underwriters' boards and tariff associations,	128,448 53
Fire department, patrol and salvage corps fees and taxes,	57,157 64
Inspections and surveys,	17,731 39
Repairs and expenses on real estate,	2,625 79
Taxes on real estate,	10,494 42
State taxes on premiums,	173,272 64
Insurance Department licenses and fees,	32,224 26
Federal corporation tax,	3,856 97
Other licenses, fees and taxes,	141,098 21
Dividends to stockholders,	400,000 00
Agents' balances charged off,	12,929 60
Gross loss on sale or maturity of ledger assets,	44,155 07
Chicago & Eastern Illinois R.R. stock charged off,	123,175 00
Traveling expenses,	8,713 46
Interest on funds held under reinsurance treaties,	989 43
Decrease in reserve on account of reinsurance treaties,	58,838 16
All other disbursements,	18,470 78
Total disbursements,	\$9,293,820 54
Balance,	\$16,385,094 12

LEDGER ASSETS.

Book value of real estate,	\$582,444 73
Mortgage loans on real estate,	1,692,325 00
Book value of stocks and bonds (Schedule A),	10,789,399 49
Cash in office,	2,217 52
Deposits in trust companies and banks not on interest,	51,843 05
Deposits in trust companies and banks on interest,	1,452,504 93
Agents' balances,	1,543,428 96
Bills receivable,	270,793 47
Cash in branch offices,	136 97
Total ledger assets,	\$16,385,094 12

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$33,792.53; bonds,	
\$175,150.46,	208,942 99
Market value of real estate over book value,	15,555 27
Due from other companies,	40,916 16
Gross assets,	\$16,650,508 54

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$26,496	04	
Bills receivable, past due, taken for premiums, . .	20,104	08	
Overdue and accrued interest on bonds in default,	52,301	68	
Book value of stocks and bonds over market value,	166,239	45	
Due from unauthorized companies,	407	63	
Cash in branch offices,	136	97	
Market value of special deposits in excess of corresponding liabilities,	159,388	31	\$425,074 16
Admitted assets,			\$16,225,434 38

LIABILITIES.

Unpaid losses, including \$118,271.85 resisted, \$1,262,378.67; less reinsurance, \$434,320.59,			\$828,058 08
Unearned premiums on outstanding risks,			9,411,283 52
Salaries, expenses and accounts, due or accrued,			27,739 34
Federal, state and other taxes, due or accrued,			225,000 00
Contingent commissions or other charges, due or accrued,			22,260 66
Funds held under reinsurance treaties,			25,510 43
Reserve for contingencies,			300,000 00
Total,			\$10,839,852 03
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	3,385,582	35	
Surplus to policy holders,			5,385,582 35
Total liabilities, including surplus,			\$16,225,434 38

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$2,136,752,190 00	\$21,324,364 83
Fire risks written during the year,	1,510,269,208 00	14,776,602 30
Excess premiums on account of reinsurance,	—	20,423 76
Total,	\$3,647,021,398 00	\$36,121,390 89
Expired and terminated,	1,358,683,435 00	13,795,560 38
In force at end of year,	\$2,288,337,963 00	\$22,325,830 51
Deduct amount reinsured,	517,930,469 00	4,571,043 22
Net amount in force,	\$1,770,407,494 00	\$17,754,787 29
Marine risks written during the year,	\$5,748,865 00	\$123,130 78
Expired and terminated,	1,499,645 00	31,003 06
In force at end of year,	\$4,249,220 00	\$92,127 72

MISCELLANEOUS.

Net premiums received from organization of company,	\$122,442,778 42
Net losses paid from organization of company,	64,592,436 71
Cash dividends declared from organization of company,	5,531,430 00
Stock dividends declared from organization of company,	100,000 00

Dividends declared during the year (20 per cent.),	\$400,000 00
Par value of company's stock owned by directors,	184,200 00
Net premiums written during the year: motor vehicles, \$90,980.81; tourists' baggage, \$734.05; wind storms and torna- does, \$608,562.25; hail, \$647,413.52; sprinkler leakage, \$799.76; explosion, \$12,762.72.	
Losses incurred during the year: motor vehicles, \$10,833.76; tourists' baggage, \$27.10; wind storms and tornadoes, \$171,731.15; hail, \$1,146,407.94; sprinkler leakage, \$784.79; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
45 shares	Atch., Top. & Santa Fé, pref.,	\$900 00	102	\$4,590 00
550 "	Chicago Great Western, pref.,	46,375 00	40	22,000 00
257 "	Chicago, Rock Island & Pacific,	18,363 84	18	4,626 00
300 "	Chic. St. P., Minn. & Om., pref.,	46,650 00	137	41,100 00
200 "	Georgia R.R. & Banking,	41,800 00	250	50,000 00
274 "	Illinois Central,	25,926 45	108	29,592 00
360 "	Louisville & Nashville,	41,537 50	130	46,800 00
200 "	Mobile & Ohio,	18,000 00	67	13,400 00
147 "	New Hampshire Electric, com.,	—	5	735 00
125 "	New Hampshire Electric, pref.,	4,375 00	34	4,250 00
250 "	New Orleans, Texas & Mexico,	4,250 00	—	—
500 "	N. Y., N. H. & Hartford,	63,701 88	77	38,500 00
154 "	Norfolk & Western adjust., pref.,	4,208 70	86	13,244 00
757 "	Pennsylvania,	43,575 21	119	45,041 50
150 "	Peoria & Bureau Valley,	24,750 00	140	21,000 00
378 "	St. Jos., So. Bend & South., com.,	11,120 00	35	13,230 00
27 "	St. Jos., So. Bend & South., pref.,	1,500 00	105	2,835 00
80 "	Southern, pref.,	1,613 00	62	4,960 00
100 "	United N. J. R.R. & Canal,	23,400 00	229	22,900 00
250 "	Utica, Clinton & Bing. 5% deb.,	28,125 00	105	26,250 00
<i>Bank Stocks.</i>				
25 shares	Citizens Central National, N. Y.,	3,125 00	177	4,425 00
500 "	First National, Hartford,	90,000 00	201	100,500 00
90 "	Hartford-Etna National,	18,000 00	200	18,000 00
1,500 "	National Exchange, Hartford,	115,380 00	170	127,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	Central & South Amer. Telegraph,	23,400 00	145	29,000 00
1,995 "	Colonial Securities,	199,500 00	505	1,007,475 00
1,004 "	Commercial Union Telegraph,	30,359 51	104	26,104 00
300 "	Hartford City Gas Lt., com.,	13,578 00	242	18,150 00
300 "	Hartford City Gas Lt., pref.,	12,246 00	196	14,700 00
250 "	Northern Central Coal, Missouri,	18,375 00	10	2,500 00
<i>Government Bonds.</i>				
United States 3s, 1918, op.,		50,750 00	101	50,500 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 4½s, 1962,		52,136 50	105	52,500 00
Annapolis Royal, Nova Scotia, water 5s, 1945,		515 00	86	430 00
Augusta, Ga., hospital 4½s, 1942,		39,125 00	98	38,220 00
Baltimore, Md., sewer 4½s, 1948,		25,877 42	105	26,250 00
Bridgeport, Conn., 4s, 1924,		24,881 25	100	25,000 00
Buffalo, N. Y., 4s, 1919-29,		24,764 40	100	25,000 00
Campbelton, N. B., sewer 4s, 1942,		900 00	82	820 00
Chatham, N. B., 4s, 1946,		900 00	75	750 00
Cleveland, O., water works 4½s, 1949-58,		46,850 45	107	48,150 00
Coal Creek, Ill., drain. & levee 6s, 1916,		2,000 00	100	2,000 00
Dalhousie, N. B., water 4½s, 1937,		1,010 00	81	810 00
Dallas, Tex., street imp. 4½s, 1950,		99,875 00	99	99,000 00
Dartmouth, Nova Scotia, ferry 4½s, 1931,		1,035 00	93	930 00
East Hartford, Conn., water 4½s, 1942, op. 1932,		52,250 00	104	52,000 00
East St. Louis, Ill., funding 4½s, 1928,		15,150 69	101	15,150 00
Florence, S. C., water works 5s, 1950, op. 1930,		25,781 25	103	25,750 00
Ft. William, Ont., deb. 5s, 1932,		25,000 00	90	22,500 00
Ft. William, Ont., deb. 5s, 1942,		25,000 00	87	21,750 00
Ft. William, Ont., sewer 5s, 1933,		102,000 00	89	89,000 00
Fredericton, N. B., 4s, 1927,		530 00	89	457 46
Fredericton, N. B., 4s, 1928-29,		1,115 00	88	960 08

	Book Value.	Rate.	Market Value.
Greenville, S. C., sewer 5s, 1942,	\$27,000 00	106	\$26,500 00
Groton, Conn., water 4s, 1924,	10,400 00	99	9,900 00
Hamilton, Ont., special deb. 4s, 1927,	46,725 00	89	44,500 00
Hartford, Conn., bridge 3½s, 1954-55,	95,395 00	90	91,800 00
Hartford, Conn., Northeast sch. dist. 3½s, 1931,	4,793 75	94	4,700 00
Hudson County, N. J., viaduct 4½s, 1942,	10,400 90	103	10,300 00
Jersey City, N. J., school 4½s, 1963,	19,111 18	106	19,080 00
London, Ont., deb. 5s, 1944,	101,950 00	94	94,000 00
Lorain, O., paving ref. 5s, 1920,	4,104 61	103	4,120 00
Lorain, O., paving ref. 5s, 1921-22,	8,258 90	104	8,320 00
Lorain, O., paving ref. 5s, 1923-24,	8,320 60	105	8,400 00
Los Angeles, Cal., harbor imp. 4½s, 1916,	14,883 20	100	15,000 00
McGee Creek Lev. & Drain. Dist., Ill., 6s, 1917-19,	15,000 00	100	15,000 00
Maisonnette, Que., sch. com. 4½s, 1950,	51,337 50	83	41,500 00
Maisonnette, Que., deb. 4½s, 1946,	24,375 00	85	21,250 00
Minneapolis, Minn., hospital 4s, 1941,	24,875 00	98	24,500 00
Minneapolis, Minn., water works 4s, 1920,	24,052 50	99	24,750 00
Montreal, Que., 5s, 1918, op.,	4,981 25	99	4,950 00
Moose Jaw, Sask., 5s, 1933,	48,465 00	90	45,000 00
Murphysboro, Ill., imp. 5s, 1916-18,	1,300 00	100	1,300 00
New Britain, Conn., 4s, 1936-48,	30,000 00	98	29,400 00
New Britain, Conn., school 3½s, 1918,	1,970 00	99	1,980 00
New Britain, Conn., school 3½s, 1919-20,	3,940 00	98	3,920 00
New Britain, Conn., school 3½s, 1921-22,	3,940 00	97	3,880 00
New Britain, Conn., school 3½s, 1923-25,	5,910 00	96	5,760 00
New Britain, Conn., school 3½s, 1926,	1,970 00	95	1,900 00
New Britain, Conn., school 3½s, 1929-30,	24,360 00	94	24,440 00
New Brunswick deb. 3½s, 1933,	980 00	80	800 00
New Mexico ref. 4½s, 1953, op. 1933,	10,350 00	106	10,600 00
New Mexico 6s, 1917,	26,181 91	103	25,750 00
Norwalk, Conn., paving 4½s, 1931,	26,093 75	105	26,250 00
Nutwood Drain. & Levee District, Ill., 6s, 1916,	4,000 00	100	4,000 00
Omaha, Neb., 4½s, 1932,	51,205 00	103	51,500 00
Ontario 4½s, 1925, op. 1918,	9,760 00	86	8,600 00
Opelika, Ala., school 5s, 1934,	20,000 00	97	19,400 00
Ottawa, Ont., 3½s, 1917,	15,083 20	97	15,520 00
Perth Amboy, N. J., water 4½s, 1944,	20,800 00	102	20,400 00
Portland, Ore., pk. & boulevard 4s, 1937,	94,700 00	97	97,000 00
Portland, Ore., water 5s, 1923,	61,625 00	104	52,000 00
Richmond, Va., 4s, 1923,	10,000 00	97	9,700 00
Richmond, Va., 4s, 1928,	40,000 00	96	38,400 00
Richmond, Va., 4s, 1943,	1,970 00	93	1,860 00
St. Hyacinthe, Que., 5s, 1953,	50,000 00	83	41,500 00
St. John, N. B., currency loan 4s, 1938,	985 00	81	810 00
St. John, N. B., currency loan 3½s, 1942,	880 00	72	720 00
Stamford, Conn., school 4½s, 1941,	53,625 00	106	53,000 00
Sussex, N. B., 4s, 1947,	1,710 00	75	1,500 00
Toronto, Ont., local imp. 4s, 1932,	27,360 00	85	25,500 00
Truro, Nova Scotia, 4s, 1939,	1,830 00	80	1,600 00
Victoria, B. C., deb. 4s, 1923,	22,984 75	88	22,000 00
Wilmington, N. C., ref. & imp. 5s, 1955,	15,806 25	107	16,050 00
Winston-Salem, N. C., gen. 5s, 1944,	10,425 00	104	10,400 00
Woodstock, N. B., sewer 4s, 1916,	1,110 00	100	1,000 00
<i>Railroad Bonds.</i>			
Alabama, Tenn. & Northern 1st 5s, 1956,	144,275 00	85	127,500 00
Alabama, Tenn. & Northern notes, 6s, 1917,	34,125 00	90	31,500 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	22,818 75	94	23,500 00
Atch., Top. & S. Fé (R. Mt. Div.) 1st 4s, 1965,	112,300 00	86	111,800 00
Atlantic & Birmingham 1st 5s, 1934,	19,800 00	83	16,600 00
Atlantic Coast Line unified 4s, 1959,	45,500 00	92	46,000 00
Atlantic & Danville 1st 4s, 1948,	94,375 00	88	88,000 00
Augusta Terminal 1st 6s, 1947,	152,527 50	109	136,250 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946,	72,125 00	83	62,250 00
Baltimore & Ohio conv. 4½s, 1933,	22,577 50	97	24,250 00
Balt. & O. (P., L. E. & W. Va. Div.) 4s, 1941,	47,625 00	88	44,000 00
Birmingham, Ensley & Bessemer 1st 5s, 1941,	22,500 00	30	7,500 00
Birmingham & Southeastern 1st 6s, 1961,	49,855 00	90	45,000 00
Brooklyn Rapid Transit notes, 5s, 1918,	10,000 00	101	10,100 00
Brooklyn Union Elevated 1st 5s, 1950,	49,312 50	100	50,000 00
Buffalo & Lackawanna Trac. 1st 5s, 1928,	23,125 00	88	22,000 00
Buffalo 1st cons. 5s, 1931,	26,250 00	102	25,500 00
Burl., Cedar Rap. & North. 1st cons. 5s, 1934,	10,500 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Canada Southern cons. 5s, 1962,	\$53,000 00	104	\$52,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	52,800 00	94	51,700 00
Carolina, Clinchfield & Ohio equip. 5s, 1920,	23,793 63	101	25,250 00
Central Branch Union Pacific 1st 4s, 1948,	46,750 00	55	27,500 00
Central of Georgia (Chatta. Div.) 4s, 1951,	21,656 25	84	21,000 00
Central Pacific 1st ref. 4s, 1949,	21,568 75	90	22,500 00
Central Vermont Transportation 5s, 1917,	49,451 25	99	49,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	68,150 00	106	63,600 00
Chesa. & Ohio (Rich. & Alle. Div.) 2d 4s, 1989,	65,787 50	82	58,220 00
Chicago & Eastern Ill. 1st gen. cons. 5s, 1937,	94,831 25	82	69,700 00
Chicago & Erie 1st 5s, 1982,	101,538 75	106	90,100 00
Chic., Hammond & Western 1st 6s, 1927,	113,640 00	111	106,560 00
Chicago & Indiana Coal 1st 5s, 1936,	50,012 50	20	10,000 00
Chic., Peoria & St. Louis prior lien 4½s, 1930,	49,750 00	65	32,500 00
Chicago Rys. purch. money 4s, 1927,	18,750 00	68	17,000 00
Chicago Rys. adjust. inc. 4s, 1927,	-	36	936 00
Chic., Rock Island & Pac. equip. 4½s, 1918-19,	78,585 45	98	7,840 00
Chic., Rock Island & Pac. equip. 4½s, 1920,		97	52,380 00
Chic., Rock Island & Pac. equip. 4½s, 1921-22,		96	7,680 00
Chic., Rock Island & Pac. equip. 4½s, 1923-24,		95	7,600 00
Chic., Rock Island & Pac. equip. 4½s, 1925,		94	1,880 00
Chic., St. Louis & N. Orleans cons. 5s, 1951,	206,078 75	109	190,750 00
Chic., St. Louis & N. Orleans equip. 5s, 1922,	25,556 29	104	26,000 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930,	62,750 00	118	59,000 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930,	104,125 00	102	102,000 00
Chic., Terre Haute & Southeast. 1st ref. 5s, 1960,	96,500 00	75	75,000 00
Chicago & Western Indiana cons. 4s, 1952,	90,375 00	80	80,000 00
Choctaw & Memphis 5s, 1949,	59,000 00	95	47,500 00
Cin., Hamilton & Dayton gen. 4½s, 1939,	25,370 00	70	30,100 00
Cin., Ind. & West. 1st ref. (assess. pd.) 4s, 1953,	32,250 00	45	11,250 00
Cleve., Cin., Chic. & St. Louis deb. 4½s, 1931,	47,500 00	87	43,500 00
Cleveland, Lorain & Wheeling 1st 5s, 1933,	167,312 50	105	157,500 00
Colo. Spgs. & Cripple Cr. Dist. cons. 5s, 1942,	23,750 00	89	22,250 00
Connecticut Company equip. notes, 5s, 1918,	41,000 00	100	41,000 00
Denver & Rio Grande imp. 5s, 1928,	77,781 25	82	61,500 00
Denver Tramway Terminal 1st 5s, 1931,	23,882 50	92	23,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	57,625 00	104	52,000 00
Evansville & Indianapolis 1st cons. 6s, 1926,	28,091 25	40	10,000 00
Fitchburg 4½s, 1932,	25,875 00	91	22,750 00
Flint & Père Marquette 1st cons. 5s, 1939,	67,375 00	74	48,100 00
Fort Worth & Denver City 1st 6s, 1921,	186,733 75	106	180,200 00
Galv., Harris. & S. Ant. (M.-P. Ext.) 1st 5s, 1931,	54,462 50	104	52,000 00
Georgia & Alabama 1st cons. 5s, 1945,	26,500 00	104	26,000 00
Grand Trunk of Canada equip. 4½s, 1918,	99,047 00	98	98,000 00
Gulf Terminal 1st 4s, 1957,	46,750 00	82	41,000 00
Holyoke Street notes, 5s, 1935,	21,000 00	103	20,600 00
Indiana, Illinois & Iowa 1st 4s, 1950,	46,900 00	89	44,500 00
Kansas City Elevated gen. 6s, 1922,	117,000 00	100	100,000 00
Kansas City, Ft. Sc. & Mem. ref. 4s, 1936,	88,000 00	77	84,700 00
Kansas City Southern equip. notes, 5s, 1920,	50,000 00	101	50,500 00
Kansas & Colorado Pacific 1st ref. 6s, 1938,	52,500 00	40	20,000 00
Lake Erie & Western 2d 5s, 1941,	26,875 00	88	22,000 00
Lake Shore & Michigan Southern 4s, 1931,	46,625 00	95	47,500 00
Lehigh & Hudson River deb. 4s, 1920,	23,437 50	96	24,000 00
Lehigh Valley Terminal 1st 5s, 1941,	59,042 50	109	54,500 00
Leroy & Caney Valley Air Line 5s, 1926,	45,093 75	40	18,000 00
Litchfield & Madison 1st 5s, 1934,	70,532 50	80	60,000 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946,	122,312 50	87	108,750 00
Macon, Dublin & Savannah 1st 5s, 1947,	73,387 50	94	70,500 00
Mason City & Ft. Dodge 1st 4s, 1955,	67,500 00	61	45,750 00
Michigan Central 1st 3½s, 1952,	20,250 00	84	21,000 00
Midland Valley 1st 5s, 1943,	45,875 00	85	42,500 00
Millen & Southwestern 1st 5s, 1955,	49,500 00	90	45,000 00
Minn., Lyn. & Minne. & Minneap. St. 1st 5s, 1919,	25,000 00	100	25,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	47,375 00	90	40,500 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	23,025 00	57	14,250 00
Mississippi Central 1st 5s, 1949,	48,375 00	92	46,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	52,675 00	70	35,000 00
Missouri, Kansas & Texas equip. 5s, 1921,	9,876 96	95	9,500 00
Missouri, Kansas & Texas 1st ext. 5s, 1944,	20,000 00	63	12,600 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	19,125 00	53	13,250 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001,	43,187 50	50	25,000 00

	Book Value.	Rate.	Market Value.
Missouri Pacific 1st cons. 6s, 1920,	\$111,625 00	100	\$100,000 00
Mutual Terminal 1st 4s, 1924,	24,625 00	94	23,500 00
Nashville, Chatt. & St. Louis 1st cons 5s, 1928,	51,750 00	106	47,700 00
New London Northern 1st 4s, 1940,	24,812 50	90	22,500 00
New Mexico Ry. & Coal 1st col. tr. 5s, 1947,	90,430 00	96	87,360 00
New Orleans Ry. & Light gen. 4½s, 1935,	20,375 00	78	19,500 00
New Orleans, Texas & Mexico 1st 6s, 1925,	9,500 00	95	9,500 00
New Orleans, Texas & Mexico inc. 5s, 1935,	8,750 00	35	8,750 00
N. Y. Cent. & Hud. R., B. & A. equip. 4½s, 1921,	89,458 00	100	90,000 00
N. Y. Cent. & Hud. R., B. & A. equip. 4½s, 1923,	9,942 00	100	10,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	64,685 00	78	58,500 00
N. Y. Central Lines equip. tr. 4½s, 1927,	9,631 77	101	10,100 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	2,704 00	117	3,159 00
N. Y., N. H. & Hart. equip. tr. 6s, 1919,	10,349 05	105	10,500 00
N. Y., N. H. & Hart. equip. tr. 6s, 1920,	1,054 48	106	1,060 00
N. Y., N. H. & Hart. equip. tr. 6s, 1922,	4,213 11	108	4,320 00
N. Y., N. H. & Hart. equip. tr. 6s, 1923,	5,296 75	109	5,450 00
N. Y., N. H. & Hart. equip. tr. 6s, 1924,	5,339 33	111	5,550 00
N. Y., N. H. & Hartford notes, 5s, 1916,	24,937 50	100	25,000 00
New York Railways adj. inc. 5s, 1942,	29,709 75	56	31,920 00
New York Railways 1st real est. & ref. 4s, 1942,	13,644 44	74	14,060 00
Nodaway Valley 1st 7s, 1920,	1,040 00	100	1,000 00
Norfolk Southern 1st ref. 5s, 1961,	76,005 00	83	64,740 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,932 50	98	24,500 00
Northwestern Pennsylvania 1st 5s, 1941,	69,000 00	80	60,000 00
Northwestern Terminal 1st 5s, 1926,	87,506 25	82	77,900 00
Oregon Short Line 1st 6s, 1922,	28,218 75	109	27,250 00
Oregon Short Line ref. 4s, 1929,	14,640 00	93	14,880 00
Peoria & Pekin Union 2d 4½s, 1921,	100,142 50	85	88,400 00
Philadelphia Co. conv. 5s, 1922,	48,625 00	90	45,000 00
Pittsburg & Shawmut 1st 5s, 1959,	92,250 00	78	78,000 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942,	55,000 00	82	45,100 00
Raleigh & Southport 1st 5s, 1965,	85,193 75	97	82,450 00
Rio Grande Junction 1st 5s, 1939,	50,000 00	90	45,000 00
Rock Island Frisco Terminal 1st 5s, 1927,	25,000 00	88	22,000 00
St. Louis Transit 5s, 1924,	93,315 00	59	59,000 00
St. Paul City cable cons. 5s, 1937,	57,195 00	102	51,000 00
Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933,	94,000 00	89	89,000 00
Seaboard Air Line ref. 4s, 1959,	41,750 00	70	35,000 00
Seaboard & Roanoke 1st 5s, 1926,	51,625 00	103	51,500 00
Southern 1st cons. 5s, 1994,	64,143 75	103	56,650 00
Southern (Mem. Div.) 5s, 1996,	59,447 00	103	61,800 00
Southern (St. Louis Div.) 4s, 1951,	32,500 00	84	29,400 00
Tampa & Jacksonville 1st 5s, 1949,	46,250 00	50	25,000 00
Texas & Pacific (La. Div.) 1st 5s, 1931,	109,375 00	90	90,000 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	123,533 75	103	117,420 00
Toledo Terminal 1st 4½s, 1957,	44,000 00	75	37,500 00
Ulster & Delaware 1st cons. 5s, 1928,	56,000 00	101	50,500 00
Union Terminal, Dallas, Tex., 1st 5s, 1942,	54,725 00	99	54,450 00
Vandalia cons. 4s, 1957,	47,531 25	92	46,000 00
Virginian 1st 5s, 1962,	99,000 00	98	98,000 00
Wabash 1st 5s, 1939,	26,475 00	103	25,750 00
Waterloo, Cedar Falls & North. 1st 5s, 1940,	24,000 00	88	22,000 00
Western Maryland 1st 4s, 1952,	21,250 00	73	18,250 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	68,231 25	71	53,250 00
Wheeling & Lake Erie 1st 5s, 1926,	55,325 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
American Power & Light notes, 6s, 1921,	24,000 00	98	24,500 00
American Tel. & Tel. col. tr. 4s, 1929,	17,802 50	91	18,200 00
Buffalo General Electric 1st ref. 5s, 1939,	49,500 00	99	49,500 00
Bush Terminal cons. 5s, 1955,	23,875 00	88	22,000 00
Bush Terminal Bldgs. 1st 5s, 1960,	131,575 00	87	117,450 00
Commonwealth Edison 1st 5s, 1943,	20,406 25	103	20,600 00
Connecticut River 1st 6s, 1934,	26,250 00	105	26,250 00
Galveston Wharf 5s, 1940,	25,000 00	102	25,500 00
Huron & Erie Loan & Savings deb. 4½s, 1920,	25,000 00	100	25,000 00
Huron & Erie Loan & Savings deb. 4½s, 1916,	50,000 00	100	50,000 00
Mortgage Bond Co. 5s, 1932,	24,937 50	95	23,750 00
Orange County Lighting 1st 5s, 1925,	25,000 00	100	25,000 00
Pacific Lt. & Pwr. 1st ref. 5s, 1951,	22,500 00	85	21,250 00
Western Union Telegraph col. tr. 5s, 1938,	35,810 43	102	35,700 00

\$10,789,399 49

\$10,623,160 04

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Dec. 28, 1910. Commenced business Jan. 1, 1911.

PAID-UP CAPITAL, \$1,000,000.

SAMUEL McKNIGHT, *President.*

H. M. SCHMITT, *Secretary.*

Home Office, 120 Ohio Street, West.

INCOME.

Net fire premiums, \$1,473,483.32; marine, \$137,960.91, . . .	\$1,611,444 23
Gross interest on mortgages, \$135,990.07; collaterals, \$4,781.76; stocks and bonds, \$15,991.53; bank deposits, \$2,905.70; all other, \$1,538.08; gross rents, including \$6,000 for company's own occupancy, \$10,403.25, . . .	171,610 39
Agents' balances previously charged off, . . .	681 44
Gross profit on sale of bonds, . . .	50 00
Total income, . . .	\$1,783,786 06
Ledger assets, Dec. 31, 1914, . . .	3,313,514 09
Total, . . .	\$5,097,300 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$831,445.69; marine, \$37,144.77, . . .	\$868,590 46
Expenses of adjustment and settlement of losses, . . .	26,812 22
Commissions or brokerage, . . .	448,280 36
Agency expenses, . . .	47,156 72
Salaries and expenses of special and general agents, . . .	39,369 09
Salaries, fees, etc., of officers and employees, . . .	69,058 18
Rents, for company's own occupancy, . . .	6,000 00
Advertising, printing and stationery, . . .	5,438 87
Postage, telegrams, telephone and express, . . .	3,568 51
Legal expenses, . . .	1,456 83
Furniture and fixtures, . . .	382 51
Maps, including corrections, . . .	795 20
Underwriters' boards and tariff associations, . . .	10,090 84
Fire department, patrol and salvage corps fees and taxes, . . .	17,676 70
Inspections and surveys, . . .	7,208 99
Repairs and expenses on real estate, . . .	1,337 49
Taxes on real estate, . . .	2,476 97
State taxes on premiums, . . .	25,648 94
Insurance Department licenses and fees, . . .	9,128 51
Federal corporation tax, . . .	641 66
Other licenses, fees and taxes, . . .	17,118 64
Dividends to stockholders, . . .	80,000 00
Agents' balances charged off, . . .	371 09
All other disbursements, . . .	1,384 60
Total disbursements, . . .	\$1,689,993 38
Balance, . . .	\$3,407,306 77

LEDGER ASSETS.

Book value of real estate,	\$135,517 37	
Mortgage loans on real estate,	2,233,285 78	
Loans secured by collateral (Schedule A),	24,500 00	
Book value of stocks and bonds (Schedule B),	353,246 07	
Cash in office,	35,539 31	
Deposits in trust companies and banks not on interest,	6,325 97	
Deposits in trust companies and banks on interest,	353,259 60	
Agents' balances,	265,432 67	
Deposit with Philadelphia Underwriters' Association,	200 00	
		<hr/>
Total ledger assets,	\$3,407,306 77	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$37,284.47; bonds, \$5,951.44; collateral loans, \$215.14; rents due on company's property, \$171.50,	43,622 55	
Market value of real estate over book value,	11,582 63	
Due from other companies,	5,802 95	
		<hr/>
Gross assets,	\$3,468,314 90	

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,080 30	
Loans and accrued interest in excess of collateral,	6 66	
Book value of stocks and bonds over market value,	4,863 34	
Deposit with Philadelphia Underwriters' Association,	200 00	
Market value of special deposits in excess of corresponding liabilities,	78,577 81	88,728 11
		<hr/>
Admitted assets,	\$3,379,586 79	

LIABILITIES.

Unpaid losses, including \$23,186.50 resisted, \$207,069.92; less reinsurance, \$27,341.14,	\$179,728 78	
Unearned premiums on outstanding risks,	1,768,211 79	
Dividends declared and unpaid to stockholders,	335 00	
Salaries, expenses and accounts, due or accrued,	139 15	
Federal, state and other taxes, due or accrued,	20,500 00	
Contingent commissions or other charges, due or accrued,	507 72	
		<hr/>
Total,	\$1,969,422 44	
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	410,164 35	
Surplus to policy holders,	<hr/>	1,410,164 35
		<hr/>
Total liabilities, including surplus,	\$3,379,586 79	

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$428,818,571 00	\$4,207,040 98
Fire risks written during the year,	226,614,204 00	2,327,019 11
Excess premiums on account of reinsurance,	-	7,243 54
Total,	\$655,432,775 00	\$6,541,303 63
Expired and terminated,	233,471,870 00	2,400,628 17
In force at end of year,	\$421,960,905 00	\$4,140,675 46
Deduct amount reinsured,	63,543,001 00	742,112 64
Net amount in force,	\$358,417,904 00	\$3,398,562 82
Marine risks in force Dec. 31, 1914,	\$1,802,135 00	\$52,972 60
Marine risks written during the year,	6,422,115 00	176,796 39
Total,	\$8,224,250 00	\$229,768 99
Expired and terminated,	2,798,829 00	87,436 77
In force at end of year,	\$5,425,421 00	\$142,332 22
Deduct amount reinsured,	203,659 00	2,505 73
Net amount in force,	\$5,221,762 00	\$139,826 49

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,562,271 67
Net losses paid from organization of company,	3,990,082 32
Cash dividends declared from organization of company,	656,000 00
Dividends declared during the year (8 per cent.),	80,000 00
Par value of company's stock owned by directors,	492,000 00
Net premiums written during the year: motor vehicles, \$137,960.91; wind storms and tornadoes, \$5,402.32.	
Losses incurred during the year: motor vehicles, \$60,700.26; wind storms and tornadoes, \$13,296.44.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
15 shares Real Estate Savings & Trust,	\$1,575 00	\$1,300 00
15 " Real Estate Savings & Trust,	1,575 00	1,300 00
5 " Real Estate Savings & Trust,	525 00	400 00
5 " Real Estate Savings & Trust,	525 00	400 00
30 " Real Estate Savings & Trust,	3,150 00	2,500 00
12 " Allegheny Trust,	1,776 00	2,000 00
12 " Bank of Pittsburgh,	1,392 00	
15 " Real Estate Savings & Trust,	1,575 00	1,300 00
20 " Real Estate Savings & Trust,	2,100 00	1,800 00
15 " Real Estate Savings & Trust,	1,575 00	1,300 00
10 " Real Estate Savings & Trust,	1,050 00	1,000 00
10 " Real Estate Savings & Trust,	1,050 00	600 00
20 " Real Estate Savings & Trust,	2,100 00	1,800 00
15 " Real Estate Savings & Trust,	1,575 00	1,300 00
10 " Real Estate Savings & Trust,	1,050 00	1,000 00
50 " L. H. Smith Wooden Ware,	5,250 00	1,600 00
5 " Real Estate Savings & Trust,	525 00	400 00
200 " American Window Glass Mach.,	6,975 00	4,500 00
	\$35,343 00	\$24,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Allegheny Trust, Pittsburgh,	\$3,125 00	148	\$3,700 00
5 "	Real Estate Sav. & Tr., Pittsburg,	654 00	105	525 00
<i>Miscellaneous Stocks.</i>				
71 shares	Aspinwall Dellsfield Company,	3,381 00	90	3,195 00
2 "	General Adjust. Bureau, N. Y.,	100 00	100	100 00
1 share	Western Improved Risk Ass'n, Chic.,	100 00	100	100 00
<i>Municipal Bonds.</i>				
Augusta, Ga.,	flood prot. 4½s, 1942-44,	9,975 00	102	10,200 00
Belleville, Ont.,	school 5s, 1943,	9,626 40	94	9,400 00
Calgary, Alberta,	4½s, 1925,	13,804 66	89	13,350 00
Delta, B. C.,	deb. 5s, 1960,	8,202 10	85	8,500 00
Edmonton, Alberta,	deb. 4½s, 1924,	9,190 70	90	9,000 00
Fort William, Ont.,	5s, 1928,	9,617 00	91	9,100 00
Fort William, Ont.,	deb. 4½s, 1936,	8,264 74	82	8,200 00
Hamilton, Ont.,	deb. 4½s, 1934,	9,838 00	90	9,000 00
Medicine Hat, Alberta,	deb. 5s, 1943,	9,274 00	84	8,400 00
Portage la Prairie, Man.,	deb. 5s, 1945,	4,243 49	86	4,300 00
Saskatoon, Sask.,	5s, 1943,	9,275 00	85	8,500 00
Saskatoon, Sask.,	school 5s, 1953,	9,195 00	84	8,400 00
St. Boniface, Man.,	5s, 1943,	9,417 00	84	8,400 00
Toronto, Ont.,	3½s, 1919,	21,964 61	94	22,873 33
Vancouver, B. C.,	local imp. 4½s, 1923,	18,900 00	91	18,200 00
Victoria, B. C.,	4½s, 1924,	4,808 83	90	4,500 00
Victoria, B. C.,	4s, 1936,	8,086 19	77	7,869 40
Woodstock, Ont.,	deb. 4s, 1920,	10,002 10	94	10,340 00
<i>Railroad Bonds.</i>				
Interborough Rapid Transit,	1st 5s, 1966,	9,950 00	99	9,900 00
Philadelphia Company	1st col. 5s, 1949,	1,985 00	101	2,020 00
Pittsburgh & Birmingham	Traction 5s, 1929,	5,117 50	99	4,950 00
Pitts., McKees. & Connellsville	1st cons. 5s, 1931,	15,435 00	101	15,150 00
West End Traction, Pittsburg,	gen. 5s, 1938,	8,220 00	97	7,760 00
West Penn	1st 5s, 1931,	15,212 50	100	15,000 00
<i>Miscellaneous Bonds.</i>				
Central District Telephone,	Pitts., 5s, 1943,	5,050 00	102	5,100 00
Jones & Laughlin Steel,	Pitts., 1st 5s, 1939,	30,575 00	103	30,900 00
McKeesport Sheet & Tin Plate	1st 5s, 1930,	14,662 50	98	14,700 00
Monongahela River Cons. C. & C.	1st 6s, 1949,	11,575 00	115	11,500 00
National Tube, Pittsburg,	5s, 1952,	24,468 75	101	25,250 00
Pittsburg Crucible Steel	1st 5s, 1928,	19,950 00	100	20,000 00
		\$353,246 07		\$348,382 73

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, 722 Fidelity Building.*

INCOME.

Net fire premiums,	\$214,250 76
Gross interest on stocks and bonds, \$9,372.03; bank deposits, \$4,494,	13,866 03
Gross profit on sale of stocks and bonds,	477 68
Taxes refunded,	130 37
From all other sources,	180 69
Total income,	\$228,905 53
Ledger assets, Dec. 31, 1914,	399,431 26
Total,	\$628,336 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$99,263 85
Expenses of adjustment and settlement of losses,	1,465 05
Commissions or brokerage,	66,554 53
Salaries and expenses of special and general agents,	5,444 20
Salaries, fees, etc., of officers and employees,	4,127 46
Rents,	916 00
Advertising, printing and stationery,	44 27
Postage, telegrams, telephone and express,	282 70
Legal expenses,	259 37
Maps, including corrections,	67 50
Fire department, patrol and salvage corps fees and taxes,	117 91
Inspections and surveys,	25 00
State taxes on premiums,	1,560 89
Insurance Department licenses and fees,	282 00
Other licenses, fees and taxes,	1,384 21
Dividends to stockholders,	14,000 00
Agents' balances charged off,	2 60
Gross loss on sale of stocks and bonds,	1,489 50
All other disbursements,	778 26
Total disbursements,	<u>\$198,065 30</u>
Balance,	\$430,271 49

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$251,548 53
Cash in office,	30
Deposits in trust companies and banks not on interest,	225 13
Deposits in trust companies and banks on interest,	135,708 59
Agents' balances,	42,653 06
Due from other companies,	135 88
Total ledger assets,	<u>\$430,271 49</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$1,956.66; other assets, \$155.10,	2,111 76
Accounts receivable,	2,678 12
Gross assets,	<u>\$435,061 37</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,481 72
Book value of stocks and bonds over market value,	20,698 53
Due from unauthorized companies,	135 88
Accounts receivable,	2,678 12
Admitted assets,	<u>\$409,067 12</u>

LIABILITIES.

Unpaid losses, including \$3,605 resisted,	\$25,368 00
Unearned premiums on outstanding risks,	109,622 78
Salaries, expenses and accounts, due or accrued,	36 31

Federal, state and other taxes, due or accrued,	\$2,678 12
Contingent commissions or other charges, due or accrued,	1,000 00
Total,	\$138,705 21
Cash capital,	\$200,000 00
Surplus over all liabilities,	70,361 91
Surplus to policy holders,	270,361 91
Total liabilities, including surplus,	\$409,067 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$16,423,571 00	\$171,967 04
Fire risks written during the year,	28,097,084 00	277,726 48
Total,	\$44,520,655 00	\$449,693 52
Expired and terminated,	24,542,878 00	242,564 68
In force at end of year,	\$19,977,777 00	\$207,128 84
Deduct amount reinsured,	64,975 00	601 75
Net amount in force,	\$19,912,802 00	\$206,527 09

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,134,155 73
Net losses paid from organization of company,	1,062,741 14
Cash dividends declared from organization of company,	94,000 00
Dividends declared during the year (7 per cent.),	14,000 00
Par value of company's stock owned by directors,	196,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
100 shares Baltimore & Ohio R.R.,	\$11,875 00	96	\$9,600 00
1 share Western Adjust. & Inspection Co.,	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 3½s, 1930,	5,006 25	95	4,750 00
Buffalo, N. Y., 4s, 1931,	12,970 00	100	13,000 00
Buffalo, N. Y., 4½s, 1934,	21,445 68	106	21,200 00
Cohoes, N. Y., 4½s, 1917,	5,016 60	100	5,000 00
Erie County, N. Y., 4s, 1919,	10,000 00	100	10,000 00
New York, N. Y., corp. stk. 3½s, 1954-55,	144,055 00	88	128,480 00
New York, N. Y., 4½s, 1957,	11,225 00	106	10,600 00
New York, N. Y., cons. stock 3½s, 1918,	2,985 00	99	2,970 00
New York, N. Y., cons. stock 3½s, 1924,	3,980 00	96	3,840 00
New York, N. Y., cons. stock 3½s, 1936-37,	11,940 00	91	10,920 00
New York, N. Y., cons. stock 3½s, 1949,	5,970 00	89	5,340 00
<i>Railroad Bonds.</i>			
New York Central deb. 6s, 1935,	2,000 00	114	2,280 00
Southern Pacific conv. 4s, 1929,	2,880 00	89	2,670 00
	\$251,548 53		\$230,850 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG,
PA., PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$1,000,000.

E. E. COLE, *President*.WM. G. ARMSTRONG, *Secretary*.*Home Office, Oliver Building.*

INCOME.

Net fire premiums,	\$2,120,883 91
Gross interest on mortgages, \$27,809.42; collaterals, \$6,612.50; stocks and bonds, \$138,322.89; bank deposits, \$2,959.38; all other, \$1,276.60; gross rents, \$2,415.49,	179,396 28
Agents' balances previously charged off,	176 57
Gross profit on sale of bonds,	17,662 37
Borrowed money,	340,000 00
Total income,	\$2,658,119 13
Ledger assets, Dec. 31, 1914,	4,335,184 22
Total,	\$6,993,303 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,413,990 04
Expenses of adjustment and settlement of losses,	41,279 04
Commissions or brokerage,	328,794 27
Agency expenses,	13,223 15
Salaries and expenses of special and general agents,	127,254 00
Salaries, fees, etc., of officers and employees,	132,877 38
Rents,	15,940 20
Advertising, printing and stationery,	26,114 80
Postage, telegrams, telephone and express,	13,378 04
Legal expenses,	452 84
Furniture and fixtures,	926 43
Maps, including corrections,	9,019 92
Underwriters' boards and tariff associations,	28,397 04
Fire department, patrol and salvage corps fees and taxes,	9,259 94
Inspections and surveys,	4,629 98
Repairs and expenses on real estate,	412 18
Taxes on real estate,	547 63
State taxes on premiums,	73,416 56
Insurance Department licenses and fees,	16,573 82
Other licenses, fees and taxes,	21,759 37
Dividends to stockholders,	15,000 00
Agents' balances charged off,	1,201 65
Gross loss on sale of bonds,	1,525 00
Decrease in reserve on account of reinsurance treaties,	60,143 92
Borrowed money repaid,	440,000 00
Interest on borrowed money,	8,760 43
All other disbursements,	2,400 00
Total disbursements,	\$2,807,277 63
Balance,	\$4,186,025 72

LEDGER ASSETS.

Book value of real estate,	\$30,654 40
Mortgage loans on real estate,	410,300 00
Loans secured by collateral (Schedule A),	117,500 00
Book value of stocks and bonds (Schedule B),	2,833,081 14
Cash in office,	7,210 55
Deposits in trust companies and banks not on interest,	12,043 87
Deposits in trust companies and banks on interest,	174,243 09
Agents' balances,	503,467 67
Bills receivable,	36,292 14
Due from Calumet Insurance Company on reinsurance contract,	55,000 00
Due from other companies,	6,232 86
<hr/>	
Total ledger assets,	\$4,186,025 72

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7,271.89; bonds, \$37,340.72; collateral loans, \$1,394.51,	46,007 12
<hr/>	
Gross assets,*	\$4,232,032 84

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,452 77	
Bills receivable, past due, taken for premiums,	29,702 27	
Book value of stocks and bonds over market value,	21,948 47	
Due from unauthorized companies,	1,317 66	
Market value of special deposits in excess of corresponding liabilities,	27,146 23	94,567 40
<hr/>		
Admitted assets,		\$4,137,465 44

LIABILITIES.

Unpaid losses, including \$37,260 resisted, \$281,816.12; less reinsurance, \$116,440.64,	\$165,375 48
Unearned premiums on outstanding risks,	2,334,480 83
Salaries, expenses and accounts, due or accrued,	7,202 30
Federal, state and other taxes, due or accrued,	60,000 00
Contingent commissions or other charges, due or accrued,	5,000 00
Funds held under reinsurance treaties,	1,328 06
Reserve for contingencies,	15,000 00
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Total,	\$2,588,386 67
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	549,078 77
Surplus to policy holders,	1,549,078 77
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Total liabilities, including surplus,	\$4,137,465 44

* The company holds also instalment premium notes to the amount of \$221,364.83, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$578,802,967 00	\$6,754,177 62
Fire risks written during the year,	382,159,130 00	4,471,829 02
Excess premiums on account of reinsurance,	—	7,494 76
Total,	\$960,962,097 00	\$11,233,501 40
Expired and terminated,	366,937,402 00	4,464,251 54
In force at end of year,	\$594,024,695 00	\$6,769,249 86
Deduct amount reinsured,	176,510,733 00	2,067,173 92
Net amount in force,	\$417,513,962 00	\$4,702,075 94

MISCELLANEOUS.

Net premiums received from organization of company,	\$22,676,246 66
Net losses paid from organization of company,	12,818,305 38
Cash dividends declared from organization of company,	562,500 00
Dividends declared during the year (1½ per cent.),	15,000 00
Par value of company's stock owned by directors,	349,000 00
Net premiums written during the year: wind storms and tornadoes, \$66,266.95; hail, \$60,728.13.	
Losses incurred during the year: wind storms and tornadoes, \$41,054.19; hail, \$89,987.72.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Pennsylvania Water 5s, 1940,	\$138,750 00	\$115,000 00
North Augusta Water & Gas, S. C., 6s, 1945,	3,150 00	2,500 00
	\$141,900 00	\$117,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, pref.,	\$18,200 00	78	\$15,600 00
30 "	Baltimore & Ohio, com.,	3,000 00	96	2,880 00
300 "	Illinois Central,	38,555 00	108	32,400 00
1,562 "	Norfolk & Western,	161,356 25	122	190,564 00
2,200 "	Pennsylvania,	128,850 00	119	130,900 00
251 "	Pittsburg & Lake Erie,	22,630 00	380	47,690 00
<i>Bank Stocks.</i>				
55 shares	Farmers' Deposit National, Pitts.,	6,717 33	117	6,435 00
28 "	First-Second Nat'l, Pittsburg,	3,500 00	95	2,660 00
<i>Miscellaneous Stocks.</i>				
286 shares	Western Union Telegraph,	22,986 19	90	25,740 00
<i>State and Municipal Bonds.</i>				
Asheville, N. C., 5s, 1941,	20,960 00	106	21,200 00	
Augusta, Ga., 4½s, 1944,	9,800 00	102	10,200 00	
Brantford, Ont., 4½s, 1942,	14,413 50	88	13,200 00	
Calgary, Alberta, Protestant sch. 4½s, 1935,	10,147 00	83	8,300 00	
Calgary, Alberta, 5s, 1933,	14,701 41	89	13,350 00	
Edmonton, Alberta, 5s, 1953,	9,913 40	85	8,687 00	
Guelph, Ont., 4½s, 1932,	962 90	88	880 00	
Guelph, Ont., 4s, 1940,	5,277 60	79	4,740 00	
Guelph, Ont., 4½s, 1942,	7,646 40	85	6,800 00	
Hamilton, Ont., 4½s, 1934,	14,757 00	90	13,500 00	
Lynchburg, Va., 4s, 1934,	20,800 00	94	18,800 00	
Medicine Hat, Alberta, 5s, 1942,	9,417 00	84	8,400 00	
Montreal, Que., Protestant sch. 4s, 1939,	12,837 50	83	10,790 00	
New Mexico ref. 4½s, 1952, op. 1922,	10,079 70	101	10,100 00	

	Book Value.	Rate.	Market Value.
Norfolk, Va., 4s, 1928-29,	\$4,900 00	94	\$4,700 00
Norfolk, Va., 4s, 1931-32,	1,960 00	93	1,860 00
Norfolk, Va., 4s, 1939,	4,900 00	91	4,550 00
Regina, Sask., 5s, 1928,	14,805 00	91	13,650 00
Regina, Sask., 4½s, 1939,	9,020 88	83	8,300 00
Richmond, Va., 4s, 1938,	18,900 00	94	16,920 00
St. Boniface, Man., 5s, 1917,	10,222 00	98	9,800 00
St. Boniface, Man., 5s, 1932,	14,314 50	87	13,050 00
St. Henri, Que., 4s, 1937,	6,912 50	83	5,810 00
Sumter, S. C., 5s, 1951, op. 1931,	10,478 00	101	10,100 00
Toronto, Ont., 4s, 1920,	24,333 33	95	23,116 67
Vancouver, B. C., 4½s, 1923,	9,675 00	91	9,100 00
Victoria, B. C., 4½s, 1924,	24,042 00	90	22,500 00
Winnipeg, Man., 4s, 1923,	9,500 00	92	9,200 00

Railroad Bonds.

Allegheny Valley Street 5s, 1936,	50,000 00	99	49,500 00
Athlison, Topeka & Santa Fé conv. 4s, 1960,	154,562 50	108	162,000 00
Baltimore & Ohio conv. 4½s, 1933,	90,950 20	97	97,000 00
Cent. of Georgia (Chatt. Div.) 4s, 1951,	18,300 00	84	16,800 00
Chicago Great Western 4s, 1959,	36,000 00	74	37,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	105,312 50	103	103,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	34,500 00	66	33,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	49,500 00	99	49,500 00
Lake Shore & Michigan Southern 4s, 1928,	24,750 00	95	23,750 00
Lake Shore & Michigan Southern 4s, 1931,	23,687 50	95	23,750 00
Louisville & Nashville 4s, 1955,	23,250 00	88	22,000 00
New York Railways adjust. 5s, 1942,	12,260 00	56	10,080 00
New York Railways 1st real est. & ref. 4s, 1942,	3,900 00	74	3,700 00
Norfolk & Western 4s, 1944,	46,875 00	90	45,000 00
Peoria 1st ref. 5s, 1926,	23,750 00	95	23,750 00
Southern Pacific conv. 4s, 1929,	114,800 00	99	115,700 00
Southern Pacific 1st ref. 4s, 1955,	47,500 00	90	45,000 00
Union Pacific conv. 4s, 1927,	49,500 00	93	46,500 00
Western Maryland 4s, 1952,	43,281 25	73	36,500 00
Winston-Salem Southbound 4s, 1960,	47,437 50	88	44,000 00

Miscellaneous Bonds.

American Tel. & Tel. col. tr. 4s, 1929,	45,437 50	91	45,500 00
Atlas Coal 5s, 1932,	24,875 00	100	25,000 00
Beaver Valley Water 5s, 1932,	20,000 00	96	19,200 00
Central District Telephone 5s, 1943,	24,937 50	102	25,500 00
H. C. Frick Coke 5s, 1921-22,	20,433 00	101	20,200 00
H. C. Frick Coke 5s, 1923-29,	72,030 00	102	71,400 00
H. C. Frick Coke 5s, 1930,	10,346 00	103	10,300 00
Jamison Coal & Coke 5s, 1931,	49,750 00	100	50,000 00
Kensington Water 5s, 1930,	50,000 00	100	50,000 00
Latrobe Water 5s, 1918,	30,000 00	99	29,700 00
Monongahela River Cons. C. & C. 6s, 1949,	27,500 00	115	28,750 00
National Fire Proofing 5s, 1916-17,	3,944 00	100	4,000 00
National Fire Proofing 5s, 1919,	2,952 60	100	3,000 00
National Fire Proofing 5s, 1920-32,	38,230 20	99	38,610 00
National Tube 5s, 1952,	9,450 00	101	10,100 00
Penn. Water, Wilkesburg, 2d 5s, 1929,	69,775 00	100	65,000 00
Pittsburg Brewing 6s, 1949,	52,500 00	67	33,500 00
Pittsburg-Buffalo 5s, 1929,	42,000 00	89	37,380 00
Pittsburg Coal 5s, 1931,	62,265 00	97	67,900 00
Pittsburg Crucible Steel 5s, 1924-29,	13,965 00	100	14,000 00
Pittsburg Crucible Steel 5s, 1931-34,	10,972 50	100	11,000 00
Pittsburg Steel notes, 6s, 1920,	40,000 00	102	40,800 00
Racine Water 5s, 1931,	20,000 00	82	16,400 00
Republic Iron & Steel 5s, 1940,	24,281 25	97	24,250 00
St. Joseph Water 5s, 1941,	50,000 00	82	41,000 00
Standard Sanitary Manufacturing 6s, 1920,	32,000 00	100	32,000 00
Union Bag & Paper 5s, 1930,	24,750 00	80	20,000 00
Union Gas 5s, 1929,	13,000 00	99	12,870 00
Union Steel 5s, 1952,	117,598 75	106	124,020 00
Vandalia Coal 6s, 1930,	52,500 00	98	49,000 00
West Braddock Bridge 5s, 1927,	23,000 00	100	23,000 00
Western Union Telegraph 4½s, 1950,	25,000 00	95	23,750 00

\$2,833,081 14

\$2,811,132 67

THE NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$500,000.

EDGAR J. HAYNES, *President*.THOMAS L. FARQUHAR, *Secretary*.*Home Office, 41 Clinton Street.*

INCOME.

Net fire premiums, \$1,110,429.22; marine, \$82,482.77, . . .	\$1,192,911 99
Gross interest on mortgages, \$25,583.76; stocks and bonds, \$50,290.14; bank deposits, \$994.03; all other, \$3.15; gross rents, for company's own occupancy, \$14,071.19, . . .	90,942 27
Borrowed money,	35,000 00
Total income,	\$1,318,854 26
Ledger assets, Dec. 31, 1914,	2,112,877 57
Total,	\$3,431,731 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$605,217.38; marine, \$32,705.32,	\$637,922 70
Expenses of adjustment and settlement of losses,	17,006 64
Commissions or brokerage,	251,107 13
Salaries and expenses of special and general agents,	62,594 03
Salaries, fees, etc., of officers and employees,	70,926 12
Rents, including \$14,071.19 for company's own occupancy,	14,803 94
Advertising, printing and stationery,	18,806 84
Postage, telegrams, telephone and express,	7,847 57
Legal expenses,	1,853 88
Furniture and fixtures,	4,288 07
Maps, including corrections,	4,683 97
Underwriters' boards and tariff associations,	20,623 01
Fire department, patrol and salvage corps fees and taxes,	6,620 19
Inspections and surveys,	2,587 91
Repairs and expenses on real estate,	4,814 67
Taxes on real estate,	3,749 72
State taxes on premiums,	26,176 44
Insurance Department licenses and fees,	8,978 89
Other licenses, fees and taxes,	8,312 86
Dividends to stockholders,	69,741 10
Agents' balances charged off,	957 63
Gross loss on maturity of bonds,	50 00
Auditing,	560 00
Borrowed money repaid,	35,000 00
Interest on borrowed money,	322 65
Total disbursements,	\$1,280,335 96
Balance,	\$2,151,395 87

LEDGER ASSETS.

Book value of real estate,	\$182,079 30
Mortgage loans on real estate,	497,995 75
Book value of stocks and bonds (Schedule A),	1,128,565 38

Cash in office,	\$760 92
Deposits in trust companies and banks on interest,	128,514 19
Agents' balances,	213,280 33
Deposits with underwriters' associations,	200 00
Total ledger assets,	<u>\$2,151,395 87</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,509.73; bonds, \$10,256.67,	18,766 40
Market value of real estate over book value,	4,147 17
Due from other companies,	12,792 32
Gross assets,	<u>\$2,187,101 76</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,489 28	
Book value of stocks and bonds over market value,	24,395 38	
Deposits with underwriters' associations,	200 00	
Due from unauthorized companies,	62 46	
Market value of special deposits in excess of corresponding liabilities,	438 28	33,585 40
Admitted assets,	<u>\$2,153,516 36</u>	

LIABILITIES.

Unpaid losses, including \$27,952 resisted, \$215,789.23; less reinsurance, \$63,511.34,	\$152,277 89
Unearned premiums on outstanding risks,	1,047,028 92
Dividends declared and unpaid to stockholders,	8,784 25
Salaries, expenses and accounts, due or accrued,	1,289 90
Federal, state and other taxes, due or accrued,	17,500 00
Contingent commissions or other charges, due or accrued,	1,000 00
Income tax withheld at source,	59 98
Total,	<u>\$1,227,940 94</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	425,575 42
Surplus to policy holders,	<u>925,575 42</u>
Total liabilities, including surplus,	<u>\$2,153,516 36</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$194,878,553 00	\$1,996,741 93
Fire risks written during the year,	174,920,869 00	1,822,572 57
Total,	<u>\$369,799,422 00</u>	<u>\$3,819,314 50</u>
Expired and terminated,	136,847,271 00	1,450,281 87
In force at end of year,	<u>\$232,952,151 00</u>	<u>\$2,369,032 63</u>
Deduct amount reinsured,	46,283,089 00	489,767 92
Net amount in force,	<u>\$186,669,062 00</u>	<u>\$1,879,264 71</u>

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$384,660 00	\$13,949 19
Marine risks written during the year,	3,598,553 00	116,631 32
Total,	\$3,983,213 00	\$130,580 51
Expired and terminated,	1,694,175 00	50,480 88
In force at end of year,	\$2,289,038 00	\$80,099 63
Deduct amount reinsured,	9,833 00	368 66
Net amount in force,	\$2,279,205 00	\$79,730 97

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,470,653 09
Net losses paid from organization of company,	6,101,702 63
Cash dividends declared from organization of company,	1,446,892 35
Dividends declared during the year,	69,911 10
Par value of company's stock owned by directors,	75,365 00
Net premiums written during the year: motor vehicles, \$82,482.77; wind storms and tornadoes, \$8,276.19.	
Losses incurred during the year: motor vehicles, \$44,727.28; wind storms and tornadoes, \$3,626.57.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com.,	\$10,412 50	108	\$10,800 00
300 "	Atch., Topeka & Santa Fé, pref.,	31,037 50	102	30,600 00
200 "	Consolidated Traction, N. J.,	15,175 00	72	14,400 00
200 "	Lackawanna,	19,275 00	94	18,800 00
600 "	Morris & Essex,	53,952 00	169	50,700 00
120 "	Rapid Transit Street,	28,838 00	235	28,200 00
200 "	Reading 1st pref.,	8,900 00	84	8,400 00
100 "	United New Jersey R.R. & Canal,	23,874 88	229	22,900 00
100 "	Union Pacific, pref.,	9,262 50	83	8,300 00
<i>Bank Stocks.</i>				
50 shares	Essex County Nat'l, Newark,	7,464 00	305	7,625 00
420 "	Nat'l Newark Banking,	80,669 75	375	78,750 00
320 "	National State, Newark,	35,210 00	225	36,000 00
25 "	Union National, Newark,	8,850 00	350	8,750 00
<i>Miscellaneous Stocks.</i>				
100 shares	Amer. Telephone & Telegraph,	12,862 50	129	12,900 00
1 share	General Adjustment Bureau,	50 00	100	50 00
115 shares	Newark Consolidated Gas,	11,155 00	95	10,925 00
2 "	Southern Adjustment Bureau,	200 00	100	100 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00
<i>Government Bonds.</i>				
Canada 5s, 1917,		10,025 00	101	10,100 00
United States Panama Canal 3s, 1961,		35,768 75	102	35,700 00
<i>County and Municipal Bonds.</i>				
Barton Heights, Va., 6s, 1944,		11,973 00	122	12,200 00
Belleville, N. J., 5s, 1943,		15,525 00	109	16,350 00
Elizabeth, N. J., adjust. 4s, 1922, op.,		14,850 00	99	14,850 00
Essex County, N. J., hospital 4s, 1947,		10,100 00	98	9,800 00
Essex County, N. J., park 4s, 1926,		35,350 00	99	34,650 00
Hudson Co., N. J., Newark plank rd. 4½s, 1960,		7,560 00	104	7,280 00
Hudson County, N. J., park 4s, 1954,		9,700 00	95	9,500 00
Newark, N. J., water 4s, 1922-30,		104,290 00	99	102,960 00
Newark, N. J., school 4s, 1957, op. 1947,		10,100 00	98	9,800 00
North Richmond, Va., 6s, 1944,		17,959 50	122	18,300 00
Winston-Salem, N. C., 5s, 1944,		10,450 00	104	10,400 00
<i>Railroad Bonds.</i>				
Consolidated Traction, N. J., 5s, 1933,		41,933 75	102	40,800 00
Easton & Amboy 1st 5s, 1920,		10,700 00	103	10,300 00
Midland of New Jersey 5s, 1940,		11,100 00	105	10,500 00

	Book Value.	Rate.	Market Value.
Newark Passenger 5s, 1930,	\$41,681 25	105	\$39,900 00
North Hudson County 5s, 1928,	20,402 50	103	20,600 00
Riverside Traction 1st 5s, 1960,	4,750 00	91	4,550 00
Trenton Passenger 1st 6s, 1922,	11,100 00	105	10,500 00
West Shore 4s, 2361,	50,500 00	92	46,000 00
<i>Miscellaneous Bonds.</i>			
Gas & Electric, Bergen Co., 5s, 1949,	10,325 00	102	10,200 00
Hackensack Water 1st 4s, 1952,	8,600 00	85	8,500 00
Hoboken Land & Improvement 5s, 1930,	27,810 00	101	27,270 00
Hudson County Gas 1st 5s, 1949,	59,572 50	103	58,710 00
Mortgage Bond Co., N. Y., 5s, 1932,	5,000 00	95	4,750 00
Newark Gas 1st 6s, 1944,	101,400 50	123	98,400 00
Newark Consolidated Gas 2d 5s, 1948,	52,100 00	105	52,500 00
Plainfield Gas & Electric 5s, 1940,	20,550 00	102	20,400 00
	<u>\$1,128,565 38</u>		<u>\$1,104,170 00</u>

NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$400,000.

GEO. A. VIEHMANN, *President.*

CHAS. D. ROSS, *Secretary.*

Home Office, 40 Paterson Street.

INCOME.

Net fire premiums,	\$758,342 35
Gross interest on mortgages, \$14,595.21; collaterals, \$859.99; stocks and bonds, \$29,715.23; bank deposits, \$1,670.58; gross rents, including \$3,000 for company's own occupancy, \$13,121.50,	59,962 51
Gross profit on sale of stocks and bonds,	13,451 25
Total income,	<u>\$831,756 11</u>
Ledger assets, Dec. 31, 1914,	1,216,328 55
Total,	<u>\$2,048,084 66</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$367,334 33
Expenses of adjustment and settlement of losses,	10,736 35
Commissions or brokerage,	190,588 51
Salaries and expenses of special and general agents,	47,448 22
Salaries, fees, etc., of officers and employees,	40,411 28
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	8,772 96
Postage, telegrams, telephone and express,	6,803 57
Furniture and fixtures,	2,955 03
Maps, including corrections,	2,186 99
Underwriters' boards and tariff associations,	6,160 73
Fire department, patrol and salvage corps fees and taxes,	6,092 40
Inspections and surveys,	2,023 78
Repairs and expenses on real estate,	5,442 75
Taxes on real estate,	1,915 90
State taxes on premiums,	8,258 05
Insurance Department licenses and fees,	4,900 72

Federal corporation tax,	\$66 94
Other licenses, fees and taxes,	6,480 52
Dividends to stockholders,	46,557 55
Gross loss on sale or maturity of bonds,	2,200 50
All other disbursements,	154 83

Total disbursements,	\$770,491 91
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Balance,	\$1,277,592 75
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LEDGER ASSETS.

Book value of real estate,	\$132,362 00
Mortgage loans on real estate,	249,801 00
Book value of stocks and bonds (Schedule A),	626,246 93
Cash in office,	20,642 17
Deposits in trust companies and banks on interest,	111,012 78
Agents' balances,	137,427 87
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$1,277,592 75
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,326.89; bonds, \$3,707.28,	7,034 17
Market value of stocks and bonds over book value,	51,270 07
Due from other companies,	1,725 03

Gross assets,	\$1,337,622 02
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,673 45
Mortgage loan in excess of appraisal,	247 00
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	2,012 81
	5,033 26

Admitted assets,	\$1,332,588 76
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LIABILITIES.

Unpaid losses, \$52,768; less reinsurance, \$7,317.85,	\$45,450 15
Unearned premiums on outstanding risks,	688,595 06
Dividends declared and unpaid to stockholders,	42 97
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	1,500 00

Total,	\$741,588 18
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Cash capital,	\$400,000 00
Surplus over all liabilities,	191,000 58
Surplus to policy holders,	591,000 58

Total liabilities, including surplus,	\$1,332,588 76
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$102,388,146 00	\$1,251,214 82
Fire risks written during the year,	106,163,794 00	1,222,180 32
Excess premiums on account of reinsurance,	-	24,494 14
Total,	\$208,551,940 00	\$2,497,889 28
Expired and terminated,	79,616,975 00	974,236 16
In force at end of year,	\$128,934,965 00	\$1,523,653 12
Deduct amount reinsured,	21,338,044 00	262,168 18
Net amount in force,	\$107,596,921 00	\$1,261,484 94

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,809,832 60
Net losses paid from organization of company,	2,740,249 33
Cash dividends declared from organization of company,	787,190 38
Dividends declared during the year,	46,557 55
Par value of company's stock owned by directors,	92,150 00
Net premiums written during the year: wind storms and tornadoes, \$4,057.14.	
Losses incurred during the year: wind storms and tornadoes, \$167.88.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>			Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref., . . . . .	.	\$10,125 00	102	\$10,200 00
100 "	Atch., Topeka & Santa Fé, com., . . . . .	.	9,650 00	108	10,800 00
200 "	Baltimore & Ohio, com., . . . . .	.	15,662 50	96	19,200 00
100 "	Baltimore & Ohio, pref., . . . . .	.	7,537 50	78	7,800 00
100 "	Chicago, Milw. & St. Paul, . . . . .	.	9,912 50	100	10,000 00
200 "	Great Northern, pref., . . . . .	.	24,820 75	127	25,400 00
100 "	Northern Pacific, . . . . .	.	10,637 50	118	11,800 00
550 "	Pennsylvania, . . . . .	.	34,481 25	119	32,725 00
100 "	Southern Pacific, . . . . .	.	8,550 00	106	10,600 00
200 "	Union Pacific, . . . . .	.	24,103 00	141	28,200 00
<i>Bank Stocks.</i>					
35 shares	Equitable Trust, N. Y., . . . . .	.	19,005 00	446	15,610 00
10 "	First National, So. Amboy, . . . . .	.	3,250 00	305	3,050 00
405 "	Middlesex Title Guar. & Tr., N. Brun., . . . . .	.	50,750 00	180	72,900 00
70 "	National of N. J., New Brunswick, . . . . .	.	15,933 00	288	20,160 00
15 "	Peoples' National, New Brunswick, . . . . .	.	4,125 00	278	4,170 00
40 "	South River Trust, . . . . .	.	4,800 00	120	4,800 00
12 "	Title Guar. & Trust, N. Y., . . . . .	.	6,532 14	400	4,800 00
<i>Miscellaneous Stocks.</i>					
35 shares	Associated Underwriters, . . . . .	.	4,000 00	500	17,500 00
9 "	General Adjustment Bureau, . . . . .	.	450 00	100	450 00
200 "	Howe Rubber, pref., . . . . .	.	20,000 00	100	20,000 00
100 "	Howe Rubber, com., . . . . .	.	10,000 00	100	10,000 00
225 "	National Surety, . . . . .	.	24,964 50	211	47,475 00
2 "	Southern Adjustment Bureau, . . . . .	.	100 00	100	100 00
264 "	Washington Water Power, Spokane, . . . . .	.	28,551 66	77	20,328 00
<i>State, County and Municipal Bonds.</i>					
Augusta, Ga., 4½s, 1944, . . . . .	.	.	10,012 50	102	10,200 00
Essex County, N. J., 4s, 1934, . . . . .	.	.	27,509 03	98	24,500 00
Jersey City, N. J., water 4s, 1932, . . . . .	.	.	1,021 92	98	980 00
New Brunswick, N. J., 4s, 1923-26, . . . . .	.	.	7,500 00	99	7,425 00
New York, N. Y., 3½s, 1954, . . . . .	.	.	40,550 36	88	35,200 00
New York canal 4s, 1960, . . . . .	.	.	10,467 50	103	10,300 00
Richmond, Va., 4s, 1941, . . . . .	.	.	15,626 00	93	14,880 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chesapeake & Ohio gen. 4½s, 1992,	\$21,598 75	91	\$22,750 00
Colorado & Southern 4½s, 1935,	19,725 00	86	17,200 00
Erie equip. 5s, 1918,	9,714 30	101	10,100 00
Northern Pacific prior lien 4s, 1997,	22,273 75	93	23,250 00
Public Service Corp. of N. J., gen. 5s, 1959,	22,584 52	90	22,500 00
Southern Pacific conv. 4s, 1929,	10,112 00	89	8,900 00
Southern Pacific conv. 5s, 1934,	10,000 00	108	10,800 00
Southern 1st cons. 5s, 1994,	24,975 00	103	25,750 00
<i>Miscellaneous Bonds.</i>			
Central Leather 1st 5s, 1925,	9,975 00	101	10,100 00
Hackensack Water, N. J., 4s, 1952,	875 00	85	850 00
Securities Co., N. Y., 4s,	4,060 00	58	3,364 00
United States Steel 5s, 1963,	9,725 00	104	10,400 00
	<hr/> \$626,246 93		<hr/> \$677,517 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY,
MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,350,000.

FRANK W. SARGEANT, *President.*

FRANK E. MARTIN,
LEWIS W. CROCKETT, } *Secretaries.*
WILLIAM B. BURPEE, }

Home Office, 156 Hanover Street.

INCOME.

Net fire premiums,	\$2,809,274 25
Gross interest on mortgages, \$1,975; stocks and bonds, \$248,557.35; gross rents, including \$2,500 for company's own occupancy, \$14,958.10,	265,490 45
Agents' balances previously charged off,	105 68
Gross profit on sale or maturity of ledger assets,	1,202 00
Borrowed money,	165,000 00
Total income,	<hr/> \$3,241,072 38
Ledger assets, Dec. 31, 1914,	5,689,290 51
Total,	<hr/> \$8,930,362 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,517,743 74
Expenses of adjustment and settlement of losses,	22,911 15
Commissions or brokerage,	617,076 77
Agency expenses,	38,156 13
Salaries and expenses of special and general agents,	159,570 58
Salaries, fees, etc., of officers and employees,	85,476 80
Rents, including \$2,500 for company's own occupancy,	3,958 31
Advertising, printing and stationery,	27,958 60
Postage, telegrams, telephone and express,	8,988 54
Legal expenses,	3,204 32
Furniture and fixtures,	955 27
Maps, including corrections,	10,349 47
Underwriters' boards and tariff associations,	32,698 55
Fire department, patrol and salvage corps fees and taxes,	2,288 94
Inspections and surveys,	20,994 80
Repairs and expenses on real estate,	5,748 17
Taxes on real estate,	4,968 71

State taxes on premiums,	\$64,780 23
Insurance Department licenses and fees,	13,641 23
Federal corporation tax,	15,373 12
Other licenses, fees and taxes,	21,254 54
Dividends to stockholders,	135,000 00
Agents' balances charged off,	423 33
Gross decrease in book value of ledger assets,	97,609 17
Decrease in reserve on account of reinsurance treaties,	23,616 45
Borrowed money repaid,	165,000 00
Interest on borrowed money,	3,996 84
All other disbursements,	12,287 46

Total disbursements,	\$3,116,031 22
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Balance,	\$5,814,331 67
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LEDGER ASSETS.

Book value of real estate,	\$219,750 00
Mortgage loans on real estate,	39,500 00
Book value of stocks and bonds (Schedule A),	5,051,058 07
Cash in office,	349 75
Deposits in trust companies and banks not on interest,	91,453 82
Agents' balances,	400,484 75
Bills receivable,	11,735 28

Total ledger assets,	\$5,814,331 67
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$350.13; bonds, \$51,423.43,	51,773 56
Market value of real estate over book value,	44,250 00
Market value of stocks and bonds over book value,	770,610 68
Due from other companies,	29,204 11

Gross assets,	\$6,710,170 02
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,013 39
Overdue and accrued interest on bonds in default,	533 33
Due from unauthorized companies,	290 73
Market value of special deposits in excess of corresponding liabilities,	8,773 19

Admitted assets,	\$6,689,559 38
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LIABILITIES.

Unpaid losses, including \$17,000 resisted, \$332,418.50; less reinsurance, \$69,919.30,	\$262,499 20
Unearned premiums on outstanding risks,	2,740,850 39
Dividends declared and unpaid to stockholders,	67,500 00
Salaries, expenses and accounts, due or accrued,	25,000 00
Federal, state and other taxes, due or accrued,	80,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Reinsurance premiums due other companies,	5,223 88

Total,	\$3,191,073 47
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Cash capital,	\$1,350,000 00	
Surplus over all liabilities,	2,148,485 91	
Surplus to policy holders,		\$3,498,485 91
Total liabilities, including surplus,		\$6,689,559 38

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$570,043,903 00	\$5,815,753 83
Fire risks written during the year,	403,117,506 00	4,133,789 45
Total,	\$973,161,409 00	\$9,949,543 28
Expired and terminated,	342,750,944 00	3,691,340 46
In force at end of year,	\$630,410,465 00	\$6,258,202 82
Deduct amount reinsured,	88,469,832 00	856,707 61
Net amount in force,	\$541,940,633 00	\$5,401,495 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$49,464,627 81
Net losses paid from organization of company,	27,048,162 70
Cash dividends declared from organization of company,	3,009,388 00
Dividends declared during the year (10 per cent.),	135,000 00
Par value of company's stock owned by directors,	284,600 00
Net premiums written during the year: wind storms and tornadoes, \$34,873.72.	
Losses incurred during the year: wind storms and tornadoes, \$1,950.05.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com.,	\$10,000 00	108	\$10,800 00
200 "	Atch., Top. & Santa Fé, pref.,	20,000 00	102	20,400 00
100 "	Baltimore & Ohio, com.,	10,000 00	96	9,600 00
100 "	Baltimore & Onio, pref.,	8,650 00	78	7,800 00
200 "	Boston & Albany,	20,000 00	192	38,400 00
300 "	Boston & Maine, com.,	30,000 00	36	10,800 00
100 "	Boston & Maine, pref.,	10,000 00	53	5,300 00
275 "	Chicago Great Western, pref.,	23,125 00	40	11,000 00
200 "	Chic. Jct. & Union Stk. Yds., pref.,	20,000 00	104	20,800 00
500 "	Chicago, Milw. & St. Paul, com.,	47,175 00	100	50,000 00
500 "	Chicago, Milw. & St. Paul, pref.,	50,000 00	135	67,500 00
1,375 "	Chicago & North Western,	137,500 00	137	188,375 00
33 "	Chicago, Rock Island & Pacific,	3,300 00	18	594 00
675 "	Concord & Montreal classes 1, 2 & 4,	67,500 00	94	63,450 00
500 "	Delaware & Hudson,	50,000 00	154	77,000 00
100 "	Fitchburg, pref.,	9,200 00	77	7,700 00
356 "	Great Northern, pref.,	35,593 69	127	45,212 00
800 "	Illinois Central,	79,906 10	108	86,400 00
400 "	Lehigh Valley,	20,000 00	167	33,400 00
300 "	Maine Central,	29,178 00	102	30,600 00
1,250 "	New York Central & Hudson River,	125,000 00	110	137,500 00
323 "	N. Y., N. H. & Hartford,	32,300 00	77	24,871 00
130 "	Northern, New Hampshire,	13,000 00	100	13,000 00
200 "	Northern Pacific,	20,000 00	118	23,600 00
50 "	Norwich & Worcester, pref.,	5,000 00	151	7,550 00
260 "	Pemigewasset Valley,	26,000 00	94	24,440 00
3,025 "	Pennsylvania,	151,250 00	119	179,987 50
200 "	Pittsburg, Ft. Wayne & Chicago,	20,000 00	161	32,200 00
40 "	Suncook Valley,	4,000 00	35	1,400 00
189 "	Southern Pacific,	16,615 93	106	20,034 00
500 "	Union Pacific, pref.,	45,125 00	83	41,500 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Exeter Banking, N. H.,	\$1,000 00	250	\$2,500 00
80 "	First National, Concord,	8,000 00	350	28,000 00
50 "	First National, Peterborough,	5,000 00	150	7,500 00
24 "	Laconia National,	2,400 00	110	2,640 00
50 "	Lancaster National,	5,000 00	125	6,250 00
130 "	Merchants National, Manchester,	13,000 00	135	17,550 00
60 "	Pemigewasset Nat'l, Plymouth,	6,000 00	200	12,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express,	1,000 00	147	14,700 00
200 "	American Express,	20,000 00	130	26,000 00
500 "	American Sugar Refining, pref.,	50,000 00	120	60,000 00
680 "	American Tel. & Tel.,	63,699 00	129	87,720 00
1,475 "	Amoskeag Mfg., Manchester, com.,	56,100 00 {	66	97,350 00
850 "	Amoskeag Mfg., Manchester, pref.,		99	84,150 00
300 "	Consolidated Gas, New York,	30,000 00	144	43,200 00
6 "	General Adjust. Bureau, N. Y.,	300 00	100	300 00
24 "	Laconia Car,	-	48	1,152 00
21 "	Manchester Gas Light,	2,100 00	650	13,650 00
300 "	Massachusetts Gas, pref.,	23,300 00	85	25,500 00
100 "	Nashua C., G. & C. Paper, pref.,	10,000 00	100	10,000 00
200 "	National Biscuit, pref.,	20,000 00	127	25,400 00
100 "	National Sugar Refining,	10,000 00	97	9,700 00
5,000 "	N. H. Securities, Manchester,	301,450 00	100	500,000 00
60 "	Pemigewasset Co., Plymouth,	-	100	6,000 00
600 "	Pullman,	39,200 00	165	99,000 00
10 "	Sanborn Map,	1,000 00	265	2,650 00
4 "	South. Adjust. Bureau, Atlanta, Ga.,	200 00	100	200 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
4 "	Underwriters' Salvage, New York,	400 00	150	600 00
50 "	Wells Fargo,	-	132	6,600 00
1 share	West. Adj. & Inspection, Chicago,	100 00	200	200 00
102 shares	Western Union Telegraph,	8,318 88	90	9,180 00
<i>Government Bonds.</i>				
	Imperial Jap. Gov't 1st series 4½s, 1925, op. 1910,	11,105 25	91	11,079 25
	United States 4s, 1925,	75,000 00	110	82,500 00
<i>State, County and Municipal Bonds.</i>				
	Akron, O., water works ext. 4½s, 1928,	20,000 00	103	20,600 00
	Albany, N. Y., street 4½s, 1963,	25,000 00	111	27,750 00
	Baltimore, Md., 4s, 1954-58,	46,500 00	98	45,570 00
	Boston, Mass., 4s, 1923-27,	25,000 00	99	24,750 00
	Boston, Mass., sewerage 4s, 1937,	25,000 00	98	24,500 00
	Buffalo, N. Y., grade crossing 4s, 1931,	14,899 95	100	15,000 00
	Cambridge, Mass., tax exempt 4s, 1928,	10,000 00	101	10,100 00
	Cincinnati, O., hospital 4½s, 1943,	15,000 00	106	15,900 00
	Concord, N. H., water 4s, 1922,	5,000 00	101	5,050 00
	Concord, N. H., water 3½s, 1923,	2,000 00	98	1,960 00
	Concord, N. H., water 3½s, 1924,	8,000 00	97	7,760 00
	Dallas, Tex., water works 4s, 1947, op. 1917,	19,200 00	96	19,200 00
	Duluth, Minn., water & light 4s, 1936,	9,675 00	97	9,700 00
	Duluth, Minn., ind. sch. dist. 4½s, 1940, op. 1930,	15,000 00	103	15,450 00
	East Portland, Ore., water 6s, 1921,	25,000 00	108	27,000 00
	Georgia 4½s, 1938,	10,000 00	104	10,400 00
	Jersey City, N. J., water 4½s, 1961,	25,000 00	106	26,500 00
	Kansas City, Mo., 4s, 1924,	24,675 00	98	24,500 00
	Kansas City, Mo., sch. dist. 4½s, 1933,	15,000 00	103	15,450 00
	Manchester, N. H., bridge 4s, 1924-28,	49,248 00 {	102	25,500 00
	Manchester, N. H., bridge 4s, 1929-33,		103	25,750 00
	Memphis, Tenn., bd. of educ. 4s, 1937,	29,775 00	93	27,900 00
	Milwaukee, Wis., school 4½s, 1929,	15,000 00	104	15,600 00
	Minneapolis, Minn., grade school 4s, 1920,	14,743 50	99	14,850 00
	Nashua, N. H., ref. 4s, 1931,	15,000 00	101	15,150 00
	Nashville, Tenn., 4½s, 1943,	14,925 00	100	15,000 00
	Newberry, S. C., school 4½s, 1949,	10,000 00	96	9,600 00
	New Britain, Conn., water 4s, 1939,	9,962 50	98	9,800 00
	New Haven, Conn., sewerage 4s, 1928,	15,000 00	99	14,850 00
	New York, N. Y., corp. stk. 4s, 1956,	9,997 00	98	9,800 00
	New York, N. Y., corp. stk. 4½s, 1957-63,	50,000 00	106	53,000 00
	New York canal imp. tax exempt 4s, 1962,	30,000 00	103	30,900 00
	Omaha, Neb., water works 4½s, 1941,	24,937 50	104	26,000 00
	Pawtucket, R. I., sewer 4s, 1950,	19,800 00	96	19,200 00
	Portland, Ore., water 5s, 1923,	25,000 00	104	26,000 00

	Book Value.	Rate.	Market Value.
Portsmouth, Va., school 4½s, 1940,	\$9,900 00	98	\$9,800 00
Providence, R. I., sewer 4s, 1921,	20,000 00	100	20,000 00
Rockingham County, N. H., 4s, 1918,	5,000 00	100	5,000 00
Saginaw, Mich., bridge 4s, 1924,	10,000 00	98	9,800 00
St. Paul, Minn., graded school 4s, 1940,	19,925 00	99	19,800 00
Santa Barbara, Cal., w. w. ext. 4½s, 1916-35,	19,000 00	100	19,000 00
Schenectady, N. Y., school 4½s, 1930,	10,000 00	104	10,400 00
Seattle, Wash., sewer 4½s, 1927,	10,000 00	100	10,000 00
Spartanburg, S. C., school district 4½s, 1932,	10,000 00	99	9,900 00
Springfield, Mass., school tax exempt 4s, 1917,	25,000 00	100	25,000 00
Toledo, O., bridge 4½s, 1931,	15,000 00	104	15,600 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	46,100 00	94	47,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	46,275 00	87	43,500 00
Baltimore & Ohio conv. 4½s, 1933,	5,730 00	97	5,820 00
Bangor & Aroostook cons. 4s, 1951,	9,575 00	66	6,600 00
Bangor & Aroostook (Med. Ext.) 1st 5s, 1937,	25,000 00	87	21,750 00
Boston & Maine 4s, 1926,	24,400 00	80	20,000 00
Buffalo, Roch. & Pitts. cons. 4½s, 1957,	10,000 00	102	10,200 00
Canada Southern cons. 5s, 1962,	25,000 00	104	26,000 00
Central of New Jersey gen. 5s, 1987,	25,000 00	118	29,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	25,000 00	106	26,500 00
Chic., Burl. & Quincy (Denver Ext.) 4s, 1922,	12,758 00	100	14,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,000 00	86	34,400 00
Chic., Indianapolis & Louisville ref. 6s, 1947,	20,000 00	112	22,400 00
Chic., Indianapolis & Louisville gen. 5s, 1919,	19,600 00	98	19,600 00
Chicago Junction 1st 4s, 1945,	40,000 00	83	33,200 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989,	25,000 00	81	20,250 00
Chic., Mil. & St. P. conv. gen. & ref. 5s, 2014,	12,500 00	108	13,500 00
Chic., Mil. & St. Paul deb. 4s, 1934,	23,625 00	92	23,000 00
Chic., Mil. & St. Paul conv. 4½s, 1932,	18,000 00	103	18,540 00
Cincinnati, Sandusky & Cleve. 1st 5s, 1928,	10,000 00	101	10,100 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	25,000 00	114	28,500 00
Columbia & Greenville 1st 6s, 1916,	20,000 00	101	20,200 00
Concord & Claremont 1st 5s, 1944,	60,000 00	95	57,000 00
Concord & Montreal 1st 4s, 1920,	100,000 00	98	98,000 00
Concord & Montreal deb. 3½s, 1920,	25,000 00	90	22,500 00
Concord & Montreal deb. 4s, 1920,	40,000 00	93	37,200 00
Conn. & Passumpsic Rivers 1st 4s, 1943,	27,895 00	85	23,800 00
Delaware & Hudson conv. deb. 4s, 1916,	12,000 00	100	12,000 00
Delaware & Hudson conv. deb. 5s, 1935,	17,000 00	106	18,020 00
Delaware & Hudson equip. 4½s, 1922,	29,500 00	101	30,300 00
Fitchburg 4s, 1927,	40,000 00	88	35,200 00
Grand Rapids, Beld. & Sag. 1st 5s, 1924,	8,000 00	75	6,000 00
Illinois Central equip. tr. 4½s, 1917,	11,940 00	100	12,000 00
Indianapolis & St. Louis 1st 7s, 1919,	18,000 00	107	19,260 00
Kansas City Terminal 1st 4s, 1960,	24,250 00	89	22,250 00
Kentucky Central 1st 4s, 1937,	23,687 50	88	22,000 00
Lake Shore & Mich. South. deb. 4s, 1928,	25,917 50	95	24,700 00
Lake Shore & Mich. South. deb. 4s, 1931,	23,250 00	95	23,750 00
Lehigh Valley Terminal 1st 5s, 1941,	35,000 00	109	38,150 00
Manchester & Lawrence 4s, 1922,	25,000 00	93	23,250 00
Manchester Trac., Lt. & Pwr. 1st 5s, 1921,	99,475 00	101	101,000 00
Michigan Central deb. 4s, 1929,	18,575 00	89	17,800 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	20,000 00	93	18,600 00
Missouri Pacific 1st cons. 6s, 1920,	10,000 00	100	10,000 00
Montana Central 1st 5s, 1937,	24,250 00	109	27,250 00
N. Y. Central conv. deb. 6s, 1935,	50,000 00	114	57,000 00
N. Y. Central & Hudson River deb. 4s, 1934,	9,983 10	93	9,300 00
N. Y. C. & Hud. R., B. & A. equip. 4½s, 1925,	24,807 50	100	25,000 00
New York Central Lines equip. 5s, 1919,	28,800 00	102	30,600 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,200 00	117	21,294 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	16,500 00	73	12,045 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 1st 4s, 1954,	15,000 00	92	13,800 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	85,000 00	98	166,600 00
North. Pac. (St. P. & Dul. Div.) 4s, 1996,	24,968 75	91	22,750 00
Norwich & Worcester deb. 4s, 1927,	13,875 00	93	13,950 00
Oregon Short Line ref. 4s, 1929,	9,612 50	93	9,300 00
Oregon Short Line 1st 6s, 1922,	20,000 00	109	21,800 00
Oregon Short Line 1st cons. 5s, 1946,	25,000 00	106	26,500 00
Pennsylvania col. tr. 4s, 1931,	20,000 00	95	19,000 00
Peterborough & Hillsborough 1st 4½s, 1917,	20,000 00	99	19,800 00

	Book Value.	Rate.	Market Value.
Richmond-Washington col. tr. 4s, 1943, . . .	\$9,800 00	94	\$9,400 00
Rock Island Frisco Term. 1st 5s, 1927, . . .	10,000 00	88	8,800 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . .	18,300 00	70	14,000 00
Sullivan County 1st 4s, 1924, . . .	25,000 00	92	23,000 00
Terminal Assoc. of St. Louis 1st cons. 5s, 1944, . .	25,000 00	104	26,000 00
Toledo, St. Louis & West. pr. lien 3½s, 1925, . .	22,437 50	84	21,000 00
Union Pacific 1st 4s, 1947, . . .	9,900 00	97	9,700 00
Utah & Northern 1st 4s, 1933, . . .	11,700 00	94	11,280 00
Vicksburg & Meridian 1st 6s, 1921, . . .	25,000 00	103	25,750 00
West End Street 4½s, 1923, . . .	25,000 00	97	24,250 00
Wisconsin Central 1st gen. 4s, 1949, . . .	23,218 75	88	22,000 00

Miscellaneous Bonds.

Adams Express col. tr. 4s, 1948, . . .	19,881 00	85	21,250 00
Adams Express col. tr. 4s, 1947, . . .	4,000 00	80	16,000 00
American Locomotive notes, 5s, 1917, . . .	49,875 00	101	50,500 00
Amer. Telephone & Telegraph col. tr. 4s, 1929, . .	54,600 00	91	50,050 00
Amer. Telephone & Telegraph conv. 4½s, 1933, . .	13,993 80	108	15,120 00
Berlin Mills 1st 5s, 1920, . . .	24,125 00	100	25,000 00
Berlin Mills 1st 5s, 1925, . . .	24,125 00	99	24,750 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . .	7,500 00	127	9,525 00
General Electric deb. 5s, 1952, . . .	4,987 50	104	5,200 00
Great Northern Paper 1st 5s, 1927, . . .	49,750 00	101	50,500 00
Illinois Steel deb. 4½s, 1940, . . .	9,475 00	91	9,100 00
Massachusetts Gas 4½s, 1929, . . .	48,934 37	98	49,000 00
Metropolitan Steamship, N. J., 5s, 1939, . . .	20,000 00	75	15,000 00
Minneapolis Gas Light 1st gen. 5s, 1930, . . .	50,000 00	99	49,500 00
New England Tel. & Tel. 5s, 1932, . . .	25,000 00	101	25,250 00
People's Gas Light & Coke, Chic., ref. 5s, 1947, . .	10,000 00	102	10,200 00
United Fruit deb. 4½s, 1925, . . .	24,125 00	97	24,250 00
United States Steel 2d 5s, 1963, . . .	19,025 00	104	20,800 00
Utah Company col. tr. notes, 6s, 1917, . . .	25,000 00	100	25,000 00
Western Tel. & Tel. col. tr. 5s, 1932, . . .	16,000 00	99	15,840 00
Western Union Telegraph col. tr. 5s, 1938, . . .	25,000 00	102	25,500 00

\$5,051,058 07

\$5,821,668 75

NEW JERSEY FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 21, 1910. Commenced business April 11, 1911.

PAID-UP CAPITAL, \$1,000,000.

GEORGE A. VIEHMANN, *President.*GEORGE E. LYON, *Secretary.**Home Office, 40 Clinton Street.*

INCOME.

Net fire premiums, \$79,268.22; marine, \$15,923.72, . . .	\$95,191 94
Gross interest on mortgages, \$43,388.69; collaterals, \$672; stocks and bonds, \$28,757.01; bank deposits, \$1,489.87; all other, \$12.12; gross rents, including \$6,000 for company's own occupancy, \$22,069.70, . . .	96,389 39
Gross profit on sale of bonds, . . .	168 75
Borrowed money, . . .	450,000 00
Total income, . . .	\$641,750 08
Ledger assets, Dec. 31, 1914, . . .	2,125,895 70
Total, . . .	\$2,767,645 78

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$334,172.71; marine, \$9,449.61, . . .	\$343,622 32
Expenses of adjustment and settlement of losses, . . .	12,555 69
Commissions or brokerage, . . .	11,084 78
Salaries and expenses of special and general agents, . . .	26,103 86

Salaries, fees, etc., of officers and employees,	\$62,017 44
Rents, for company's own occupancy,	6,000 00
Advertising, printing and stationery,	8,643 55
Postage, telegrams, telephone and express,	5,881 12
Legal expenses,	661 14
Furniture and fixtures,	975 47
Maps, including corrections,	1,634 78
Underwriters' boards and tariff associations,	4,023 50
Fire department, patrol and salvage corps fees and taxes,	5,591 58
Inspections and surveys,	4,253 75
Repairs and expenses on real estate,	12,399 36
Taxes on real estate,	5,024 23
State taxes on premiums,	11,712 25
Insurance Department licenses and fees,	6,032 60
Other licenses, fees and taxes,	7,331 08
Agents' balances charged off,	4,821 87
Gross loss on sale of ledger assets,	25,963 92
Gross decrease in book value of real estate,	9,113 51
Investment expenses,	600 78
Washington National Bank deposit charged off,	859 00
Borrowed money repaid,	450,000 00
Interest on borrowed money,	2,644 58
All other disbursements,	2,589 04
Total disbursements,	<u>\$1,032,141 20</u>
Balance,	<u>\$1,735,504 58</u>

LEDGER ASSETS.

Book value of real estate,	\$267,561 75
Mortgage loans on real estate,	718,539 60
Loans secured by collateral (Schedule A),	22,000 00
Book value of stocks and bonds (Schedule B),	422,866 47
Cash in office,	320 43
Deposits in trust companies and banks on interest,	130,972 58
Agents' balances,	145,258 63
Deposit with Philadelphia Underwriters' Association,	100 00
Due from organization board,	697 10
Due from other companies,	27,188 02
Total ledger assets,	<u>\$1,735,504 58</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10,564.41; bonds, \$3,443.34,	14,007 75
Gross assets,	<u>\$1,749,512 33</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$50,828 47
Book value of stocks and bonds over market value,	9,033 47
Deposit with Philadelphia Underwriters' Association,	100 00
Due from organization board,	697 10
Due from unauthorized companies,	24,792 53
Collateral loan,	22,000 00
Admitted assets,	<u>\$1,642,060 76</u>

LIABILITIES.

Unpaid losses, including \$23,064.29 resisted, \$104,669.20; less reinsurance, \$32,616.80,		\$72,052 40
Unearned premiums on outstanding risks,		330,681 79
Salaries, expenses and accounts, due or accrued,		26,172 65
Federal, state and other taxes, due or accrued,		5,226 80
Total,		\$434,133 64
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	207,927 12	
Surplus to policy holders,		1,207,927 12
Total liabilities, including surplus,		\$1,642,060 76

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$141,342,935 00	\$1,560,736 86
Fire risks written during the year,	124,653,843 00	1,085,760 65
Total,	\$265,996,778 00	\$2,646,497 51
Expired and terminated,	133,046,593 00	1,520,235 17
In force at end of year,	\$132,950,185 00	\$1,126,262 34
Deduct amount reinsured,	68,335,072 00	500,186 40
Net amount in force,	\$64,615,113 00	\$626,075 94
Marine risks in force Dec. 31, 1914,	\$500,040 00	\$6,255 50
Marine risks written during the year,	2,830,163 00	31,986 48
Total,	\$3,330,203 00	\$38,241 98
Expired and terminated,	921,300 00	21,064 74
In force at end of year,	\$2,408,903 00	\$17,177 24

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,347,356 46
Net losses paid from organization of company,	1,355,779 17
Par value of company's stock owned by directors,	50,400 00
Net premiums written during the year: wind storms and tornadoes, \$2,968.10.	
Losses incurred during the year: wind storms and tornadoes, \$1,564.37.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
The Duncan, Nashville, Tenn., gen. 6s, 1923,	\$25,200 00	\$22,000 00
500 shares Underwriters' Brokerage Corporation,	20,000 00	
	\$45,200 00	\$22,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atchison, Topeka & Santa Fé,	\$10,812 50	108	\$10,800 00
110 " Atlantic Coast Line,	14,912 50	117	12,870 00
100 " Baltimore & Ohio,	9,312 50	96	9,600 00

	Book Value.	Rate.	Market Value.
100 shares Brooklyn Rapid Transit,	\$9,000 00	89	\$8,900 00
119 " Great Northern, pref.,	15,316 86	127	15,113 00
200 " Lehigh Valley,	16,450 00	167	16,700 00
120 " Louisville & Nashville,	17,712 50	130	15,600 00
105 " Norfolk & Western,	11,550 00	122	12,810 00
100 " Pennsylvania,	5,675 00	119	5,950 00
100 " Pitts., Cin., Chic. & St. L., com.,	10,662 50	83	8,300 00
100 " Pitts., Cin., Chic. & St. L., pref.,	11,662 50	95	9,500 00
200 " Reading,	15,850 00	167	16,700 00
100 " Southern Pacific,	9,412 50	106	10,600 00
<i>Bank Stocks.</i>			
50 shares Essex Co. Nat'l, Newark,	7,500 00	305	7,625 00
25 " Merchants National, Newark,	6,375 00	260	6,500 00
50 " National Newark Banking Co.,	9,375 00	375	9,375 00
20 " Union National, Newark,	7,000 00	350	7,000 00
<i>County and Municipal Bonds.</i>			
Asbury Park, N. J., imp. 4½s, 1947,	2,080 00	100	2,000 00
Atlantic City, N. J., water 4½s, 1941,	1,052 50	104	1,040 00
Bayonne, N. J., funding 5s, 1928,	5,455 00	107	5,350 00
Bayonne, N. J., school 4½s, 1930,	5,200 00	103	5,150 00
Bloomfield, N. J., funding 4½s, 1921,	10,121 00	101	10,100 00
Cape May, N. J., imp. 5s, 1942,	10,825 00	106	10,600 00
Essex County, N. J., hospital 4s, 1949,	9,975 00	98	9,800 00
Hudson County, N. J., park 4s, 1959,	10,000 00	95	9,500 00
Jersey City, N. J., school 4½s, 1961,	10,428 00	101	10,100 00
Jersey City, N. J., hospital 4s, 1935,	4,962 00	98	4,900 00
Middlesex County, N. J., bldg. 4½s, 1932-35,	10,362 60	101	10,100 00
Newark, N. J., water 4s, 1922,	5,050 00	99	4,950 00
New Brunswick, N. J., school 4½s, 1953-55,	5,196 01	106	5,300 00
Orange, N. J., elec. lt. 4s, 1960,	4,900 00	94	4,700 00
Passaic, N. J., hospital 4s, 1936,	7,950 00	97	7,760 00
Paterson, N. J., school 4½s, 1940,	5,362 50	105	5,250 00
South Amboy, N. J., sewer 5s, 1945-46,	5,558 00	108	5,400 00
Trenton, N. J., school 4½s, 1941,	5,412 50	105	5,250 00
Trenton, N. J., ref. 4s, 1916,	4,977 50	100	5,000 00
Trenton, N. J., ref. 4½s, 1921,	5,142 00	101	5,050 00
Union County, N. J., hospital 4½s, 1941,	10,825 00	103	10,300 00
<i>Railroad Bonds.</i>			
Elizabeth & Trenton 1st 5s, 1962,	19,100 00	93	18,600 00
Mercer County Traction 1st 5s, 1944,	9,700 00	94	9,400 00
N. Y. Central & Hudson River 3½s, 1997,	8,327 50	83	8,300 00
N. Y., Susq. & Western gen. 5s, 1940,	2,700 00	88	2,640 00
Pennsylvania cons. 4½s, 1960,	10,612 50	106	10,600 00
Public Service Corp. of N. J. gen. 5s, 1959,	9,037 50	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Boonton Electric, N. J., 5s, 1942,	9,500 00	100	10,000 00
New Jersey Northern Gas 1st 5s, 1952,	9,600 00	95	9,500 00
Shore Lighting 1st 5s, 1951,	14,875 00	95	14,250 00
	<hr/>		<hr/>
	\$422,866 47		\$413,833 00

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$1,000,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

Home Office, 25 Liberty Street.

INCOME.

Net fire premiums, \$3,372,890.35; marine, \$111,891.22,	\$3,484,781 57
Gross interest on mortgages, \$27,267.50; stocks and bonds,	
\$295,402.80; bank deposits, \$5,233.68; all other, \$90,	327,993 98
Agents' balances previously charged off,	1,034 29

Gross profit on sale of bonds,	\$1,065 24
Borrowed money,	50,000 00
Held for Citizens Fire Insurance Co.,	1,500 00
Income tax withheld at source,	576 57
<hr/>	
Total income,	\$3,866,951 65
Ledger assets, Dec. 31, 1914,	7,516,230 36
<hr/>	
Total,	\$11,383,182 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,882,058.33; marine, \$55,111.41,	\$1,937,169 74
Expenses of adjustment and settlement of losses,	51,569 12
Commissions or brokerage,	706,522 59
Salaries and expenses of special and general agents,	128,521 85
Salaries, fees, etc., of officers and employees,	228,010 15
Rents,	44,171 20
Advertising, printing and stationery,	40,157 28
Postage, telegrams, telephone and express,	27,440 21
Legal expenses,	4,634 08
Furniture and fixtures,	8,096 28
Maps, including corrections,	11,686 04
Underwriters' boards and tariff associations,	54,228 51
Fire department, patrol and salvage corps fees and taxes,	7,463 64
Inspections and surveys,	22,729 11
State taxes on premiums,	89,059 61
Insurance Department licenses and fees,	16,437 37
Federal corporation tax,	1,537 59
Other licenses, fees and taxes,	29,259 18
Dividends to stockholders,	250,000 00
Agents' balances charged off,	64 70
Gross loss on maturity of bonds,	1,692 50
Gross decrease in book value of bonds,	15 19
Borrowed money,	50,000 00
Interest on borrowed money,	383 34
Income tax withheld at source,	611 67
All other disbursements,	10,015 24
<hr/>	
Total disbursements,	\$3,721,476 19
<hr/>	
Balance,	\$7,661,705 82

LEDGER ASSETS.

Mortgage loans on real estate,	\$551,000 00
Book value of stocks and bonds (Schedule A),	5,990,576 88
Cash in office,	4,990 61
Deposits in trust companies and banks not on interest,	247,842 56
Deposits in trust companies and banks on interest,	214,191 07
Agents' balances,	653,104 70
<hr/>	
Total ledger assets,	\$7,661,705 82

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$7,846.03; bonds, \$31,895.93; other assets, \$345.21,		\$40,087 17
Market value of stocks and bonds over book value,		91,053 12
Dividends on stocks,		18,575 00
Due from other companies,		40,513 23
		<hr/>
Gross assets,*		\$7,851,934 34

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$40,870 21	
Dividends on stocks,	18,575 00	
Due from unauthorized companies,	2,077 01	
Market value of special deposits in excess of corresponding liabilities,	64,027 69	125,549 91
	<hr/>	<hr/>
Admitted assets,		\$7,726,384 43

LIABILITIES.

Unpaid losses, including \$54,995.96 resisted, \$406,619.60; less reinsurance, \$100,719.53,		\$305,900 07
Unearned premiums on outstanding risks,		3,494,564 72
Salaries, expenses and accounts, due or accrued,		26,212 50
Federal, state and other taxes, due or accrued,		75,000 00
Contingent commissions or other charges, due or accrued,		27,500 00
Income tax withheld at source,		497 25
Held for Citizens Fire Insurance Co.,		1,500 00
		<hr/>
Total,		\$3,931,174 54
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	2,795,209 89	
Surplus to policy holders,	<hr/>	3,795,209 89
		<hr/>
Total liabilities, including surplus,		\$7,726,384 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$829,489,806 00	\$8,507,955 95
Fire risks written during the year,	495,822,399 00	5,149,215 21
Excess premiums on account of reinsurance,	—	52,935 99
	<hr/>	<hr/>
Total,	\$1,325,312,205 00	\$13,710,107 15
Expired and terminated,	507,501,536 00	5,545,161 26
	<hr/>	<hr/>
In force at end of year,	\$817,810,669 00	\$8,164,945 89
Deduct amount reinsured,	130,267,494 00	1,369,636 33
	<hr/>	<hr/>
Net amount in force,	\$687,543,175 00	\$6,795,309 56

* Includes \$500,000 special reserve under New York law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914, .	\$2,495,534 00	\$60,529 52
Marine risks written during the year, .	7,034,271 00	156,002 77
Total,	\$9,529,805 00	\$216,532 29
Expired and terminated,	4,210,728 00	109,152 25
In force at end of year,	\$5,319,077 00	\$107,380 04
Deduct amount reinsured,	5,050 00	137 37
Net amount in force,	\$5,314,027 00	\$107,242 67

MISCELLANEOUS.

Net premiums received from organization of company, .	\$89,244,722 36
Net losses paid from organization of company, .	49,168,298 12
Cash dividends declared from organization of company, .	5,254,000 00
Dividends declared during the year (25 per cent.), .	250,000 00
Par value of company's stock owned by directors, .	329,200 00
Net premiums written during the year: motor vehicles, \$218,559.83; wind storms and tornadoes, \$46,882.75; sprinkler leakage, \$157.66; earthquake, \$267.	
Losses incurred during the year: motor vehicles, \$63,333; wind storms and tornadoes, \$13,922.60; sprinkler leakage, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Valu.
2,000 shares	Atch., Top. & Santa Fé, pref., .	\$197,911 98	102	\$204,000 00
1,240 "	Atch., Top. & Santa Fé, com., .	131,909 18	108	133,920 00
360 "	Baltimore & Ohio, pref., .	28,800 00	78	28,080 00
2,675 "	Baltimore & Ohio, com., .	286,028 57	96	256,800 00
1,300 "	Central of New Jersey, .	285,923 68	305	396,500 00
600 "	Chic., Milw. & St. Paul, pref., .	58,034 06	135	81,000 00
500 "	Chic., Milw. & St. Paul, com., .	57,361 72	100	50,000 00
1,500 "	Chicago & Northwestern, .	188,269 70	137	205,500 00
200 "	Cleveland & Pittsburgh, .	18,837 50	160	16,000 00
1,800 "	Louisville & Nashville, .	256,764 50	130	234,000 00
400 "	Morris & Essex, .	37,200 00	169	33,800 00
300 "	N. Y., Lack. & Western, .	34,682 50	119	35,700 00
2,000 "	Northern Pacific, .	260,026 90	118	236,000 00
2,200 "	Pennsylvania, .	139,625 45	119	130,900 00
100 "	Pitts., Ft. Wayne & Chicago, .	18,886 25	161	16,100 00
500 "	Reading, .	38,531 25	167	41,750 00
100 "	Rensselaer & Saratoga, .	19,700 00	178	17,800 00
1,500 "	Southern Pacific, .	166,680 03	106	159,000 00
3,000 "	Union Pacific, com., .	365,465 00	141	423,000 00
1,000 "	Union Pacific, pref., .	88,680 57	83	83,000 00
<i>Bank Stocks.</i>				
350 shares	Amer. Exchange Nat'l, N. Y., .	42,000 00	210	73,500 00
400 "	New York Trust, .	226,000 00	593	237,200 00
200 "	U. S. Mort. & Trust, N. Y., .	91,416 25	395	79,000 00
Provident Loan Society, N. Y. (ctf. of contrib.),		100,000 00	100	100,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Amer. Car & Foundry, pref., .	58,482 78	120	60,000 00
3 "	General Adjustment Bureau, .	150 00	100	150 00
250 "	Internat. Harv. of N. J., pref., .	25,737 50	120	30,000 00
250 "	Internat. Harv. Corp., pref., .	25,737 50	108	27,000 00
14 "	Louisville Property, .	980 00	25	350 00
100 "	National Biscuit, pref., .	11,612 50	127	12,700 00
1,000 "	Pullman, .	148,410 90	165	165,000 00
4 "	Southern Adjustment Bureau, .	400 00	100	200 00
10 "	Underwriters Salvage, N. Y., .	1,000 00	150	1,500 00
5 "	Underwriters Salvage, Chicago, .	500 00	100	500 00
2,000 "	U. S. Steel, pref., .	216,116 67	117	234,000 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Anglo French 5s, 1920,		\$96,250 00	94	\$94,000 00
Canada war loan 5s, 1925,		10,000 00	98	9,800 00
<i>State and Municipal Bonds.</i>				
Alberta 4½s, 1924,		48,500 00	95	47,500 00
Albuquerque, N. M., san. sewer tax ex. 4½s, 1929,		10,680 00	102	10,200 00
Dewdney Dyking Dist., B. C., deb. 6½s, 1934,		12,750 00	85	12,750 00
Georgia 4½s, 1945,		10,435 00	104	10,400 00
Goldsboro, N. C., 5s, 1950,		21,000 00	107	21,400 00
Manchester, Va., ref. 4s, 1935,		25,031 25	95	23,750 00
New York, N. Y., corp. stk. 4½s, 1960-62,		255,920 30	101	252,500 00
New York, N. Y., corp. stk. 4s, 1936,		84,460 00	98	80,360 00
New York, N. Y., cons. stk. 3½s, 1918,		52,072 20	99	53,460 00
New York, N. Y., corp. stk. 3½s, 1954,		124,800 00	88	123,200 00
New York 4s, 1961-62,		100,781 25	103	103,000 00
Norfolk, Va., ward imp. 4s, 1936,		12,030 00	92	11,040 00
Norfolk, Va., 5s, 1923,		541 25	102	510 00
Portland, Ore., water 5s, 1923,		12,100 00	104	10,400 00
Portland, Port of, Ore., 5s, 1922,		48,000 00	102	40,800 00
Richmond, Va., 4s, 1943,		15,015 00	93	13,950 00
Richmond, Va., 4s, 1926,		502 50	96	480 00
Winnipeg, Manitoba, school district 4s, 1943,		9,937 50	80	8,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		136,210 63	87	130,500 00
Central Pacific 1st ref. 4s, 1949,		43,331 25	90	45,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,		22,991 81	103	23,690 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,		42,588 89	66	33,000 00
Chicago, Rock Island & Pac. deb. 5s, 1932,		92,296 25	42	42,000 00
Chicago, St. Paul, Minn. & Omaha 5s, 1930,		50,000 00	102	51,000 00
Kansas City, Ft. Scott & Mem. 4s, 1936,		60,095 13	77	57,750 00
Lake Shore & Mich. Southern 4s, 1928,		45,500 00	95	47,500 00
Missouri Pacific notes, 6s, 1915,		48,375 00	93	46,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		94,828 75	98	98,000 00
Southern Pacific conv. 4s, 1929,		140,312 50	89	133,500 00
Southern Pacific conv. 5s, 1934,		97,260 25	108	108,000 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950,		39,812 50	85	42,500 00
<i>Miscellaneous Bonds.</i>				
Canada Permanent Mortgage deb. 4½s, 1920,		30,000 00	100	30,000 00
Hackensack Water, N. J., 1st 4s, 1952,		48,875 00	85	42,500 00
Indiana Steel 1st 5s, 1952,		50,562 50	102	51,000 00
Liggett & Myers Tobacco 5s, 1951,		97,978 75	102	102,000 00
P. Lorillard Co. 5s, 1951,		98,015 00	101	101,000 00
Mortgage Bond Co., N. Y., 4s, 1966,		21,540 00	76	18,240 00
N. Y. Gas, El. Lt., Ht. & Pwr. p. m. 4s, 1949,		48,837 50	85	42,500 00
United States Steel 5s, 1963,		102,495 98	104	104,000 00
		<hr/>		<hr/>
		\$5,990,576 88		\$6,081,630 00

NORTH BRANCH FIRE INSURANCE COMPANY, SUNBURY, PA.

Incorporated April 29, 1911. Commenced business April 27, 1912.

PAID-UP CAPITAL, \$275,000.

W. H. LYONS, *President.*AMOS BLOOM, *Secretary.**Home Office, Masonic Temple Building.*

[See Index.]

NORTHERN INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

WILLIAM MASON, *President.*

JAMES MARSHALL, *Secretary.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums,	\$817,062 46
Gross interest on mortgages, \$5,760; stocks and bonds,	
\$54,185.24; bank deposits, \$332.07,	60,277 31
Gross increase in book value of stocks and bonds,	21,138 50
Total income,	\$898,478 27
Ledger assets, Dec. 31, 1914,	1,417,998 01
Total,	\$2,316,476 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$442,485 40
Expenses of adjustment and settlement of losses,	13,036 01
Commissions or brokerage,	289,400 10
Salaries, fees, etc., of officers and employees,	1,580 00
Rents,	5,300 00
Underwriters' boards and tariff associations,	9,375 83
Fire department, patrol and salvage corps fees and taxes,	5,877 85
State taxes on premiums,	18,039 61
Insurance Department licenses and fees,	5,600 30
Federal corporation tax,	487 61
Other licenses, fees and taxes,	5,838 75
Dividends to stockholders,	21,000 00
Gross decrease in book value of stocks and bonds,	20,237 50
All other disbursements,	872 33
Total disbursements,	\$839,131 29
Balance,	\$1,477,344 99

LEDGER ASSETS.

Mortgage loans on real estate,	\$128,000 00
Book value of stocks and bonds (Schedule A),	1,181,472 88
Cash in office,	1,108 89
Deposits in trust companies and banks not on interest,	12,804 12
Deposits in trust companies and banks on interest,	39,590 11
Agents' balances,	114,368 99
Total ledger assets,	\$1,477,344 99

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,728.75; bonds, \$6,099.96;	
other assets, \$243.21,	8,071 92
Market value of stocks and bonds over book value,	37,391 12
Gross assets,	\$1,522,808 03

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,307 48
Special deposits, \$10,100; liabilities in offset, \$10,100.	
Admitted assets,	\$1,521,500 55

LIABILITIES.

Unpaid losses, including \$3,300 resisted, \$63,811.05; less reinsurance, \$9,496.54,	\$54,314 51
Unearned premiums on outstanding risks,	798,051 97
Federal, state and other taxes, due or accrued,	15,000 00
Total,	\$867,366 48
Cash capital,	\$350,000 00
Surplus over all liabilities,	304,134 07
Surplus to policy holders,	654,134 07
Total liabilities, including surplus,	\$1,521,500 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$177,185,915 00	\$1,655,220 22
Fire risks written during the year,	123,252,837 00	1,217,544 81
Total,	\$300,438,752 00	\$2,872,765 03
Expired and terminated,	109,586,288 00	1,063,885 47
In force at end of year,	\$190,852,464 00	\$1,808,879 56
Deduct amount reinsured,	30,059,523 00	293,876 76
Net amount in force,	\$160,792,941 00	\$1,515,002 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,088,580 68
Net losses paid from organization of company,	4,857,206 82
Cash dividends declared from organization of company,	237,250 00
Dividends declared during the year (6 per cent.),	21,000 00
Par value of company's stock owned by directors,	84,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
450 shares	Atch., Top. & Santa Fé, com.,	\$44,300 00	108	\$48,600 00
500 "	Atch., Top. & Santa Fé, pref.,	51,500 00	102	51,000 00
100 "	Baltimore & Ohio, pref.,	8,100 00	78	7,800 00
300 "	Chic., Milw. & St. Paul, pref.,	40,200 00	135	40,500 00
375 "	Chicago & Northwestern,	49,875 00	137	51,375 00
300 "	Delaware & Hudson,	44,400 00	154	46,200 00
1,400 "	Lehigh Valley,	97,300 00	167	116,900 00
480 "	Louisville & Nashville,	66,240 00	130	62,400 00
300 "	Manhattan,	39,900 00	133	39,900 00
200 "	Northern Pacific,	22,200 00	118	23,600 00
1,512 "	Pennsylvania,	83,916 00	119	89,964 00
200 "	Reading, common,	16,400 00	167	16,700 00
400 "	Reading, 1st preferred,	17,600 00	84	16,800 00
200 "	Reading, 2d preferred,	8,800 00	86	8,600 00
200 "	Southern, preferred,	13,600 00	62	12,400 00
400 "	Union Pacific, preferred,	33,037 50	83	33,200 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Consolidated Gas, N. Y.,	.	\$25,800 00	144	\$28,800 00
175 " Lehigh Valley Coal Sales,	.	15,312 50	162	14,175 00
<i>Government Bonds.</i>				
United States 3s, 1918,	.	10,100 00	101	10,100 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1954,	.	145,200 00	88	145,200 00
<i>Railroad Bonds.</i>				
Ann Arbor 1st 4s, 1995,	.	15,750 00	65	16,250 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	.	23,000 00	87	21,750 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	.	9,100 00	92	9,200 00
Baltimore & Ohio conv. 4½s, 1933,	.	13,800 00	97	14,550 00
Central Pacific 1st ref. 4s, 1949,	.	23,500 00	90	22,500 00
Chicago, Milwaukee & St. Paul conv. 5s, 2014,	.	20,523 13	108	21,600 00
Delaware & Hudson conv. 5s, 1935,	.	15,237 50	106	15,900 00
Lake Shore & Mich. South. deb. 4s, 1928,	.	23,500 00	95	23,750 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	.	13,000 00	88	17,600 00
Manhattan cons. 4s, 1990,	.	13,950 00	92	13,800 00
Minn., St. Paul & S. Ste. Marie 2d 4s, 1949,	.	8,200 00	82	8,200 00
New York Central conv. deb. 6s, 1935,	.	10,600 00	114	11,400 00
New York Cent. & Hud. R. deb. 4s, 1934,	.	22,500 00	93	23,250 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	.	21,200 00	117	23,400 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	24,250 00	98	24,500 00
Oregon Short Line ref. 4s, 1929,	.	18,400 00	93	18,600 00
Peoria & Pekin Union 1st 6s, 1921,	.	10,250 00	102	10,200 00
Southern Pacific 1st ref. 4s, 1955,	.	23,000 00	90	22,500 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920,	.	22,718 75	127	25,400 00
Detroit Edison 1st 5s, 1933,	.	10,212 50	103	10,300 00
		<hr/>		<hr/>
		\$1,181,472 88		\$1,218,864 00

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$500,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums, \$1,764,613.51; marine, \$18,725.56,	\$1,783,339 07
Gross interest on mortgages, \$10,140.67; collaterals, \$388.62;	
stocks and bonds, \$99,104.47; bank deposits, \$5,572.59,	115,206 35
Gross profit on sale of stocks and bonds,	35,083 70
From all other sources,	168 16
Total income,	<hr/> \$1,933,797 28
Ledger assets, Dec. 31, 1914,	2,843,921 81
Total,	<hr/> \$4,777,719 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$858,027 60
Expenses of adjustment and settlement of losses,	32,920 90
Commissions or brokerage,	421,212 11
Salaries and expenses of special and general agents,	86,267 14
Salaries, fees, etc., of officers and employees,	114,901 01
Rents,	15,000 00
Advertising, printing and stationery,	12,932 37
Postage, telegrams, telephone and express,	5,596 39
Legal expenses,	2,351 53

Maps, including corrections,	\$4,352 67
Underwriters' boards and tariff associations,	26,911 80
Fire department, patrol and salvage corps fees and taxes,	8,431 19
Inspections and surveys,	7,347 51
State taxes on premiums,	29,189 04
Insurance Department licenses and fees,	6,714 62
Federal corporation tax,	813 30
Other licenses, fees and taxes,	17,412 27
Dividends to stockholders,	49,935 00
Gross loss on sale of stocks and bonds,	12,460 20
All other disbursements,	1,050 80
Total disbursements,	<u>\$1,713,827 45</u>
Balance,	\$3,063,891 64

LEDGER ASSETS.

Mortgage loans on real estate,	\$210,400 00
Book value of stocks and bonds (Schedule A),	2,177,303 50
Deposits in trust companies and banks on interest,	341,176 00
Agents' balances,	335,012 14
Total ledger assets,	<u>\$3,063,891 64</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,364.83; bonds, \$8,458.32,	11,823 15
Market value of stocks and bonds over book value,	89,486 50
Due from other companies,	1,107 19
Gross assets,*	<u>\$3,166,308 48</u>

LIABILITIES.

Unpaid losses, including \$52,094 resisted, \$297,763; less reinsurance, \$101,473,	\$196,290 00
Unearned premiums on outstanding risks,	1,603,791 87
Dividends declared and unpaid to stockholders,	226 25
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Total,	<u>\$1,827,308 12</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	839,000 36
Surplus to policy holders,	<u>1,339,000 36</u>
Total liabilities, including surplus,	<u>\$3,166,308 48</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$422,468,749 00	\$4,247,109 94
Fire risks written during the year,	346,995,482 00	3,469,072 92
Total,	<u>\$769,464,231 00</u>	<u>\$7,716,182 86</u>
Expired and terminated,	320,735,936 00	3,307,105 68
In force at end of year,	\$448,728,295 00	\$4,409,077 18
Deduct amount reinsured,	134,980,019 00	1,304,794 39
Net amount in force,	<u>\$313,748,276 00</u>	<u>\$3,104,282 79</u>

* Includes \$250,000 special reserve under New York law.

	Risks.	Premiums.
Marine risks written during the year,	\$5,716,950 00	\$18,725 56
Expired and terminated,	4,298,588 00	13,754 04
In force at end of year,	\$1,418,362 00	\$4,971 52

MISCELLANEOUS.

Net premiums received from organization of company,	\$26,417,082 01
Net losses paid from organization of company,	13,478,926 44
Cash dividends declared from organization of company,	3,221,118 00
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	232,700 00
Net premiums written during the year: motor vehicles, \$32,569; wind storms and tornadoes, \$16,392.33.	
Losses incurred during the year: motor vehicles, \$12,473.59; wind storms and tornadoes, \$2,942.40.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
400 shares	Atlantic Coast Line,	\$47,550 00	117	\$46,800 00
300 "	Baltimore & Ohio,	22,262 50	96	28,800 00
400 "	Chicago, Milwaukee & St. Paul,	35,762 50	100	40,000 00
200 "	Delaware & Hudson,	30,425 00	154	30,800 00
400 "	Delaware, Lackawanna & Western,	77,542 50	452	90,400 00
300 "	Great Northern, pref.,	36,037 50	127	38,100 00
200 "	Illinois Central,	20,625 00	108	21,600 00
200 "	Lehigh Valley,	15,096 87	167	16,700 00
100 "	Louisville & Nashville,	13,912 50	130	13,000 00
100 "	Minn., St. Paul & S. Ste. M., com.,	12,412 50	125	12,500 00
200 "	Minn., St. Paul & S. Ste. M., pref.,	26,025 00	135	27,000 00
100 "	Norfolk & Western,	10,212 50	122	12,200 00
500 "	Northern Pacific,	60,583 34	118	59,000 00
200 "	Reading,	15,512 50	167	16,700 00
400 "	Reading, 2d pref.,	18,525 00	86	17,200 00
400 "	Southern Pacific,	35,932 44	106	42,400 00
500 "	Union Pacific,	64,921 88	141	70,500 00
	<i>Bank Stocks.</i>			
20 shares	Corn Exchange, New York,	7,000 00	330	6,600 00
50 "	First National, New York,	50,500 00	917	45,850 00
17 "	Franklin Trust, Brooklyn,	5,603 12	255	4,335 00
200 "	Hanover National, New York,	126,772 00	625	125,000 00
200 "	Nat'l Bk. of Commerce, N. Y.,	37,337 50	182	36,400 00
305 "	National Park, New York,	113,724 71	424	129,320 00
200 "	People's Nat'l, Hackensack, N. J.,	36,000 00	300	60,000 00
	<i>Miscellaneous Stocks.</i>			
150 shares	Etna Explosives, pref.,	13,606 25	86	12,900 00
100 "	American Agr. Chemical, pref.,	9,362 50	100	10,000 00
100 "	American Coal Products,	15,537 50	159	15,900 00
500 "	American Smelt. & Refining, pref.,	53,257 50	112	56,000 00
20 "	Atlantic Refining,	13,202 50	693	13,860 00
100 "	Babcock & Wilcox,	12,026 05	129	12,900 00
200 "	Baldwin Locomotive, pref.,	21,525 00	112	22,400 00
100 "	Canadian Car & Foundry, pref.,	10,812 50	105	10,500 00
200 "	Corn Products Refining, pref.,	15,225 00	95	19,000 00
200 "	Crucible Steel of America, pref.,	21,725 00	111	22,200 00
50 "	Galena Signal Oil,	8,271 25	164	8,200 00
2 "	General Adjust. Bureau, N. Y.,	100 00	100	100 00
200 "	General Electric,	29,700 00	176	35,200 00
100 "	Geo. W. Helme Company,	16,962 50	195	19,500 00
100 "	International Harvester,	10,612 50	112	11,200 00
100 "	International Nickel,	15,485 00	197	19,700 00
25 "	Lehigh Valley Coal Sales,	1,250 00	162	2,025 00
200 "	Liggett & Myers Tobacco, pref.,	23,125 00	120	24,000 00
200 "	P. Lorillard Co., pref.,	23,075 00	119	23,800 00
400 "	Pacific Tel. & Tel., pref.,	39,250 00	95	38,000 00
10 "	Phelps, Dodge & Co.,	2,553 18	260	2,600 00

		Book Value.	Rate.	Market Value.
198 shares	Sanborn Map,	\$58,305 00	265	\$52,470 00
200 "	Singer Manufacturing,	42,321 25	222	44,400 00
50 "	Standard Oil, California,	13,981 26	379	18,950 00
100 "	Standard Oil, New York,	17,918 75	228	22,800 00
10 "	Standard Oil, Ohio,	4,381 25	559	5,590 00
100 "	Steel Company of Canada, Ltd., pref.,	8,714 50	95	9,500 00
10 "	Underwriters Salvage, N. Y.,	1,250 00	150	1,500 00
300 "	United Fruit,	42,675 00	150	45,000 00
400 "	United Shoe Machinery,	19,700 00	206	20,600 00
100 "	Vacuum Oil,	17,837 50	233	23,300 00
500 "	Washington Water Power,	60,662 50	77	38,500 00
200 "	Westinghouse Air Brake,	28,639 99	286	28,600 00

Municipal Bonds.

Atlanta, Ga., 3½s, 1933,	8,851 50	91	9,100 00
New York, N. Y., 4½s, 1960-64,	145,962 51	101	147,460 00
New York, N. Y., 4½s, 1963,	104,312 50	106	106,000 00
Norfolk, Va., 4s, 1928-29,	25,031 64	94	25,380 00
Winston-Salem, N. C., 5s, 1944,	10,450 00	104	10,400 00

Railroad Bonds.

Atlantic Coast Line conv. 4s, 1939,	24,781 25	92	23,000 00
Baltimore & Ohio conv. 4½s, 1933,	45,672 26	97	48,500 00
Southern Pacific conv. 4s, 1929,	43,368 75	89	40,050 00

Miscellaneous Bonds.

American Cotton Oil deb. 5s, 1931,	23,531 25	97	24,250 00
American Spirits Mfg. 6s, 1920,	14,400 00	99	14,850 00
Jones & Laughlin Steel 5s, 1939,	25,343 75	103	25,750 00
Mortgage Bond, N. Y., 4s, 1966,	22,437 50	76	19,000 00
National Tube 1st 5s, 1952,	24,781 25	101	25,250 00
New York & Westchester Lighting gen. 4s, 2004,	16,200 00	82	16,400 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	25,163 75	100	25,000 00
Southern California Edison gen. 5s, 1939,	23,687 50	96	24,000 00

\$2,177,303 50

\$2,266,790 00

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.*

JOSEPH HUEBL, *Secretary.*

Home Office, corner Wisconsin and Jackson Streets.

INCOME.

Net fire premiums, \$2,851,034.60; marine, \$93,838.14,	\$2,944,872 74
Gross interest on mortgages, \$73,790.19; bonds, \$200,011.73; bank deposits, \$3,118.34; all other, \$1,289.98; gross rents, for company's own occupancy, \$10,000,	288,210 24
Agents' balances previously charged off,	108 78
Gross profit on sale of bonds,	6,745 56
Total income,	\$3,239,937 32
Ledger assets, Dec. 31, 1914,	7,293,735 30
Total,	\$10,533,672 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,379,708.70; marine, \$28,266.07,	\$1,407,974 77
Expenses of adjustment and settlement of losses,	43,638 84
Commissions or brokerage,	693,444 58

Agency expenses,	\$7,328 98
Salaries and expenses of special and general agents,	283,784 13
Salaries, fees, etc., of officers and employees,	109,971 44
Rents, for company's own occupancy,	10,000 00
Advertising, printing and stationery,	17,771 66
Postage, telegrams, telephone and express,	23,778 00
Legal expenses,	1,641 01
Furniture and fixtures,	964 77
Maps, including corrections,	3,696 07
Underwriters' boards and tariff associations,	15,838 64
Fire department, patrol and salvage corps fees and taxes,	17,210 87
Inspections and surveys,	315 00
Repairs and expenses on real estate,	182 84
Taxes on real estate,	4,899 72
State taxes on premiums,	81,333 40
Insurance Department licenses and fees,	17,223 58
Federal corporation tax,	3,584 95
Other licenses, fees and taxes,	21,962 31
Dividends to stockholders,	150,000 00
Agents' balances charged off,	894 16
Gross loss on maturity of bonds,	128 33
All other disbursements,	13,753 34
Total disbursements,	\$2,931,321 39
Balance,	\$7,602,351 23

LEDGER ASSETS.

Book value of real estate,	\$178,000 00
Mortgage loans on real estate,	1,528,100 00
Book value of bonds (Schedule A),	5,093,636 51
Cash in office,	44,043 56
Deposits in trust companies and banks on interest,	349,519 60
Agents' balances,	407,119 44
Bills receivable,	1,932 12
Total ledger assets,	\$7,602,351 23

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$12,381.99; bonds, \$35,413.18,	47,795 17
Due from other companies,	393 79
Gross assets,	\$7,650,540 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,959 09
Bills receivable, past due, taken for premiums,	1,932 12
Overdue and accrued interest on bonds in default,	11,458 33
Book value of bonds over market value,	464,887 02
Market value of special deposits in excess of corresponding liabilities,	46,197 86
Admitted assets,	\$7,113,105 77

LIABILITIES.

Unpaid losses, including \$34,390.27 resisted, \$222,657.65; less reinsurance, \$29,050.84,		\$193,606 81
Unearned premiums on outstanding risks,		3,328,377 01
Salaries, expenses and accounts, due or accrued,		3,472 08
Federal, state and other taxes, due or accrued,		116,600 00
Contingent commissions or other charges, due or accrued,		26,408 88
Conflagration reserve,		500,000 00
Total,		\$4,168,464 78
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	1,944,640 99	
Surplus to policy holders,		2,944,640 99
Total liabilities, including surplus,		\$7,113,105 77

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$801,644,487 00	\$7,051,202 47
Fire risks written during the year,	359,283,930 00	3,608,248 63
Total,	\$1,160,928,417 00	\$10,659,451 10
Expired and terminated,	336,708,175 00	3,438,426 86
In force at end of year,	\$824,220,242 00	\$7,221,024 24
Deduct amount reinsured,	77,391,862 00	708,187 32
Net amount in force,	\$746,828,380 00	\$6,512,836 92
Marine risks in force Dec. 31, 1914,	\$1,016,044 00	\$17,192 44
Marine risks written during the year,	17,078,320 00	103,464 67
Total,	\$18,094,364 00	\$120,657 11
Expired and terminated,	16,256,645 00	56,668 12
In force at end of year,	\$1,837,719 00	\$63,988 99

MISCELLANEOUS.

Net premiums received from organization of company,	\$47,214,300 46
Net losses paid from organization of company,	21,197,776 29
Cash dividends declared from organization of company,	3,334,000 00
Stock dividends declared from organization of company,	174,000 00
Dividends declared during the year (15 per cent.),	150,000 00
Par value of company's stock owned by directors,	248,400 00
Net premiums written during the year: wind storms and tornadoes, \$139,142.53; hail, \$354,868.97.	
Losses incurred during the year: wind storms and tornadoes, \$31,351.76; hail, \$327,789.03.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada 5s, 1925,	\$10,000 00	98	\$10,051 29
<i>County and Municipal Bonds.</i>			
Augusta, Ga., 4½s, 1942,	10,202 00	102	10,200 00
Calgary, Alberta, 4½s, 1950-52,	32,065 00	78	27,300 00
Chicago, Ill., sanitary dist. 4s, 1922-24,	99,625 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Cook County, Ill., 4s, 1924-28,	\$100,000 00	100	\$100,000 00
Grant County, N. M., tax ex. 5s, 1932, op. 1922,	10,950 00	102	10,200 00
Milwaukee, Wis., 5s, 1916,	2,128 33	100	2,000 00
Milwaukee, Wis., 4½s, 1927-29,	52,947 35	104	52,000 00
New York, N. Y., 4½s, 1957,	159,460 88	106	159,000 00
New York, N. Y., 4s, 1936,	24,000 00	98	24,500 00
Richmond, Va., 4s, 1943,	50,235 00	93	47,430 00
Rowan County, N. C., 5½s, 1947-53,	15,397 60	108	15,120 00
Rowan County, N. C., 5½s, 1954-56,	6,628 60	109	6,540 00
Toronto, Ont., 4s, 1948,	100,578 41	79	93,809 86
Victoria, B. C., 4s, 1936,	52,827 85	77	41,970 14

Railroad Bonds.

Atch., Top. & Santa Fé gen. 4s, 1995,	89,463 25	94	94,000 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958,	46,375 00	89	44,500 00
Baltimore & Ohio 1st 4s, 1948,	47,518 75	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925,	49,593 75	93	46,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	44,281 25	92	46,000 00
Boston & Maine 4½s, 1929,	105,750 00	81	81,000 00
Canadian Northern cons. deb. 4s, 1930,	10,156 47	81	8,278 20
Canadian Northern equip. 4½s, 1921,	48,327 05	94	47,000 00
Central Pacific 1st ref. 4s, 1949,	97,100 00	90	90,000 00
Chicago & Alton gen. 3½s, 1950,	82,937 50	44	44,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	107,514 17	96	96,000 00
Chic. & Eastern Ill. gen. 5s, 1937,	120,262 50	82	82,000 00
Chicago & Erie 1st 5s, 1982,	58,562 50	106	53,000 00
Chic., Milw. & St. Paul gen. 4s, 1989,	104,012 48	92	92,000 00
Chic., Milw. & St. Paul gen. 3½s, 1989,	90,500 00	81	81,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	52,568 00	103	51,500 00
Chic. & N. W. (C., St. P., M. & O. Div.) 6s, 1930,	140,075 70	118	118,000 00
Chic. & N. W. (M., L. Sh. & W. Div.) 6s, 1921,	58,000 00	109	54,500 00
Chic. & N. W. (Mil., Sp. & N. W.) 4s, 1947,	46,812 50	91	45,500 00
Chic. & N. W. (N. W. Union) 7s, 1917,	71,324 45	104	52,000 00
Chic. & No. Western deb. 5s, 1933,	117,825 00	105	105,000 00
Chic. & No. West. (St. L., P. & N. W.) 5s, 1948,	77,000 00	107	80,250 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	96,375 49	66	66,000 00
Chicago & Western Indiana gen. 4s, 1952,	100,150 41	80	80,000 00
Delaware & Hudson 1st ref. 4s, 1943,	101,108 75	97	97,000 00
Elgin, Joliet & Eastern gen. 5s, 1941,	57,234 75	104	52,000 00
Erie equip. notes, 5s, 1922,	48,975 00	102	51,000 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939,	57,250 00	60	30,000 00
Great Northern 1st ref. 4½s, 1961,	100,750 00	100	100,000 00
Illinois Central pur. lines 1st 3½s, 1952,	135,062 50	83	124,500 00
Kansas City Terminal 1st 4s, 1960,	98,500 00	89	89,000 00
Lake Shore & Mich. Southern deb. 4s, 1928,	100,000 00	95	95,000 00
Louisville & Nashville unified 4s, 1940,	98,062 50	95	95,000 00
Mason City & Ft. Dodge 1st 4s, 1955,	91,398 22	61	61,000 00
Milwaukee Electric Railway & Light 5s, 1926,	84,883 86	102	84,660 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	97,375 00	93	93,000 00
N. Y. Cent. & Hud. River ref. 3½s, 1997,	91,531 25	83	83,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	98,750 00	82	82,000 00
Norfolk & West. & Pocahontas C. & C. 4s, 1941,	94,073 10	90	90,000 00
Northern Pacific prior lien 4s, 1997,	102,750 00	93	93,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	94,405 00	98	98,000 00
Oregon Short Line ref. 4s, 1929,	95,187 50	93	93,000 00
Pitts., Cin., Chic. & St. Louis gen. 4s, 1945,	107,132 70	94	94,000 00
St. L., Ir. Mt. & So. (R. & G. Div.) 4s, 1933,	92,250 00	70	70,000 00
Southern Pacific 1st ref. 4s, 1955,	143,638 35	90	135,000 00
Southern gen. 5s, 1994,	101,263 75	103	103,000 00
Union Pacific gen. 4s, 1947,	94,937 50	97	97,000 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Wisconsin Central gen. 4s, 1949,	90,247 50	88	88,000 00

Miscellaneous Bonds.

Milwaukee Gas Light 4s, 1927,	75,115 00	92	75,440 00
Peoples Gas Light & Coke, Chic., 5s, 1947,	102,722 04	102	102,000 00

\$5,093,636 51

\$4,628,749 49

OHIO FARMERS INSURANCE COMPANY, LE ROY, OHIO.

Incorporated Feb. 8, 1848. Commenced business July 8, 1848.

F. H. HAWLEY, *President*.W. E. HAINES, *Secretary*.

INCOME.

Net fire premiums,	\$1,837,686 58
Gross interest on mortgages, \$99,456.76; collaterals, \$3,875; stocks and bonds, \$35,189.95; bank deposits, \$7,584.40; all other, \$522.17; gross rents, for company's own occupancy, \$4,000,	150,628 28
Total income,	\$1,988,314 86
Ledger assets, Dec. 31, 1914,	3,387,132 52
Total,	\$5,375,447 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$897,021 80
Expenses of adjustment and settlement of losses,	25,497 58
Commissions or brokerage,	468,314 26
Agency expenses,	9,268 31
Salaries of special and general agents,	38,727 03
Salaries, fees, etc., of officers and employees,	73,855 59
Rents, including \$4,000 for company's own occupancy,	5,537 10
Advertising, printing and stationery,	20,999 25
Postage, telegrams, telephone and express,	6,999 85
Legal expenses,	462 37
Furniture and fixtures,	2,624 95
Maps, including corrections,	2,926 70
Underwriters' boards and tariff associations,	4,875 34
Fire department, patrol and salvage corps fees and taxes,	4,791 65
Inspections and surveys,	9,088 19
Repairs and expenses on real estate,	8,398 41
Taxes on real estate,	700 85
State taxes on premiums,	12,008 81
Insurance Department licenses and fees,	3,159 04
Other licenses, fees and taxes,	35,338 95
Agents' balances charged off,	1,653 82
Gross decrease in book value of bonds,	302 50
Investment expense,	750 64
Auditing,	1,459 64
All other disbursements,	12,042 51
Total disbursements,	\$1,646,805 14
Balance,	\$3,728,642 24

LEDGER ASSETS.

Book value of real estate,	\$50,500 00
Mortgage loans on real estate,	1,909,545 00
Loans secured by collateral (Schedule A),	82,000 00
Book value of stocks and bonds (Schedule B),	843,559 00
Cash in office,	27,366 10
Deposits in trust companies and banks on interest,	456,444 98

Agents' balances,	\$339,099 49
Loans on personal security,	13,424 25
Due from other companies,	6,703 42
Total ledger assets,	\$3,728,642 24

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$50,089.75; bonds, \$10,327.97; collateral loans, \$1,256.38; other assets, \$1,233.84,	62,907 94
Market value of stocks and bonds over book value,	9,869 02
Gross assets,*	\$3,801,419 20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$21,617 66
Loans on personal security,	13,424 25
Due from unauthorized companies,	7,234 59
Admitted assets,	\$3,759,142 70

LIABILITIES.

Unpaid losses, including \$21,852.90 resisted, \$224,822.45; less reinsurance, \$43,167.58,	\$181,654 87
Unearned premiums on outstanding risks,	2,185,582 74
Salaries, expenses and accounts, due or accrued,	554 60
Federal, state and other taxes, due or accrued,	40,861 79
Contingent commissions or other charges, due or accrued,	24,000 00
Reserve for contingencies,	125,000 00
Total,	\$2,557,654 00
Surplus to policy holders,	1,201,488 70
Total liabilities, including surplus,	\$3,759,142 70

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$466,561,882 00	\$4,416,470 62
Fire risks written during the year,	263,011,801 00	2,469,124 72
Excess premiums on account of reinsurance,	—	74,760 81
Total,	\$729,573,683 00	\$6,960,356 15
Expired and terminated,	226,303,623 00	2,218,312 02
In force at end of year,	\$503,270,060 00	\$4,742,044 13
Deduct amount reinsured,	41,890,590 00	441,095 00
Net amount in force,	\$461,379,470 00	\$4,300,949 13

MISCELLANEOUS.

Net premiums received from organization of company,	\$33,056,510 00
Net losses paid from organization of company,	19,906,777 21
Net premiums written during the year: wind storms and tornadoes, \$125,826.72.	
Losses incurred during the year: wind storms and tornadoes, \$46,344.69.	

* Includes \$200,000 special reserve under New York law.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares First National Bank, Canton, . . .	\$20,000 00	\$10,000 00
80 " Cleve., Southwest. & Columbus R.R., . . .	60,000 00	50,000 00
25 " Lodi State Bank, Ohio, . . .	3,800 00	2,100 00
40 " McCoy Canning, Urbana, . . .	4,000 00	2,500 00
20 " First National Bank, Cleveland, . . .	5,800 00	2,500 00
21 " Central Bank, Lorain, . . .	3,612 00	
10 " Old Phoenix National Bank, Medina, . . .	1,750 00	2,000 00
Wadsworth, Ohio, 5s, 1919, . . .	516 85	
46 shares Rocky River Light & Power, Ohio, . . .	1,150 00	5,000 00
20 " Medina County Creamery, Cleveland, . . .	5,000 00	
Certificate of deposit, Ohio State Savings Association, . . .	1,366 93	400 00
30 shares Maginnis Realty Co., Zanesville, . . .	3,000 00	1,500 00
72 " McCoy Canning, common, . . .	7,200 00	6,000 00
40 " McCoy Canning, preferred, . . .	4,000 00	
	\$121,195 78	\$82,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
500 Cleve. & Pitts. R.R. betterm't ctf., . . .	\$24,625 00	94	\$23,500 00
500 Little Miami R.R. betterm't ctf., . . .	24,000 00	96	24,000 00
1 share Western Adjust. & Inspection, . . .	100 00	200	200 00
<i>Government Bonds.</i>			
Porto Rico 4s, 1943, . . .	25,000 00	100	25,000 00
United States 3s, 1918, op. 1908, . . .	2,400 00	101	2,424 00
<i>County and Municipal Bonds.</i>			
Akron, O., school 4s, 1925-27, . . .	40,000 00	102	40,800 00
Bedford, O., school 4½s, 1920, . . .	3,000 00	103	3,090 00
Bedford, O., school 4½s, 1925, . . .	3,000 00	105	3,150 00
Bedford, O., school 4½s, 1930, . . .	3,000 00	107	3,210 00
Bedford, O., school 4½s, 1935, . . .	3,000 00	109	3,270 00
Carrollton, O., street imp. 4s, 1916-17, . . .	3,208 00	100	3,208 00
Carrollton, O., street imp. 4s, 1918-20, . . .	4,812 00	101	4,860 12
Cincinnati, O., gen. street imp. 4s, 1929, . . .	14,000 00	103	14,420 00
Cincinnati, O., sewer 4s, 1949, . . .	7,000 00	105	7,350 00
Cleveland, O., school 4½s, 1930, . . .	75,000 00	108	81,000 00
Cleveland, O., school 4½s, 1931, . . .	50,000 00	109	54,500 00
Cleveland, O., bridge 4½s, 1942, . . .	50,000 00	108	54,000 00
Cleveland, O., 4s, 1921-22, . . .	60,000 00	101	60,600 00
Columbus, O., sewer 4s, 1937, . . .	50,000 00	104	52,000 00
Columbus, O., 4s, 1930, . . .	1,000 00	103	1,030 00
Cuyahoga County, O., ct. house 4s, 1926-28, . . .	20,000 00	102	20,400 00
Delaware County, O., road imp. 4½s, 1917, . . .	13,638 00	101	13,774 38
Delaware County, O., road imp. 4½s, 1918-19, . . .	15,276 00	102	15,581 52
Guilford Twp., Medina Co., O., rd. 4½s, 1916, . . .	2,000 00	100	2,000 00
Guilford Twp., Medina Co., O., rd. 4½s, 1917-18, . . .	4,000 00	101	4,040 00
Guilford Twp., Medina Co., O., rd. 4½s, 1919-21, . . .	6,000 00	102	6,120 00
Guilford Twp., Medina Co., O., rd. 4½s, 1922-23, . . .	4,000 00	103	4,120 00
Guilford Twp., Medina Co., O., rd. 4½s, 1924-26, . . .	6,000 00	104	6,240 00
Guilford Twp., Medina Co., O., rd. 4½s, 1927-30, . . .	8,000 00	105	8,400 00
Guilford Twp., Medina Co., O., rd. 4½s, 1931-34, . . .	8,000 00	106	8,480 00
Liverpool, O., rd. 5s, 1931-35, . . .	15,000 00	106	15,900 00
Medina Co., O., rd. imp. 4s, 1916-18, . . .	19,000 00	100	19,000 00
Ripley Twp., Huron Co., O., 4½s, 1917, . . .	1,000 00	101	1,010 00
Ripley Twp., Huron Co., O., 4½s, 1918-20, . . .	3,000 00	102	3,060 00
Ripley Twp., Huron Co., O., 4½s, 1921-22, . . .	4,000 00	103	4,120 00
Ripley Twp., Huron Co., O., 4½s, 1923-24, . . .	4,000 00	104	4,160 00
Roseville, O., school 6s, 1922, . . .	500 00	111	555 00
Roseville, O., school 6s, 1923, . . .	1,000 00	113	1,130 00
Roseville, O., school 6s, 1924, . . .	500 00	114	570 00
Springfield Twp., Mahoning Co., O., 5s, 1929, . . .	20,000 00	112	22,400 00
Toledo, O., 4s, 1925-28, . . .	114,000 00	102	116,280 00
Wadsworth, O., st. imp. 4½s, 1916, . . .	4,500 00	100	4,500 00
Wadsworth, O., st. imp. 4½s, 1917, . . .	4,500 00	101	4,545 00
Wadsworth Twp., Medina Co., O., 5½s, 1926, . . .	1,000 00	107	1,070 00
Wadsworth Twp., Medina Co., O., 5½s, 1927, . . .	2,000 00	108	2,160 00

	Book Value.	Rate.	Market Value.
Wads. Twp., Med. Co., O., rd. imp. 5s, 1924-26,	\$5,500 00	103	\$5,665 00
Westfield Twp., Med. Co., O., sch. 4½s, 1916, .	500 00	100	500 00
Westfield Twp., Med. Co., O., sch. 4½s, 1917, .	1,000 00	101	1,010 00
Wooster, O., school 4½s, 1926,	2,500 00	105	2,625 00
Wooster, O., school 4½s, 1927-28,	5,000 00	106	5,300 00
Wooster, O., school 4½s, 1929-30,	5,000 00	107	5,350 00
Wooster, O., ref. 4½s, 1932,	25,000 00	108	27,000 00
<i>Railroad Bonds.</i>			
Cleveland, Southwestern & Columbus 5s, 1927, .	50,000 00	75	37,500 00
Stephenville, North & South Texas 5s, 1940, .	25,000 00	69	17,250 00
	<hr/>		<hr/>
	\$843,559 00		\$853,428 02

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$1,000,000.

ARCHIBALD G. McILWAINE, JR., *President.*

HENRY W. GRAY, JR., *Secretary.*

Home Office, 20 Trinity Street.

INCOME.

Net fire premiums, \$1,527,907.01; marine, \$138,583.41, . . .	\$1,666,490 42
Gross interest on mortgages, \$141.55; stocks and bonds, \$126,414.70; bank deposits, \$11,087.57; all other, \$34.36; gross rents, including \$5,099.83 for company's own occupancy, \$12,803,	150,481 18
Gross profit on sale or maturity of stocks and bonds,	5,247 30
	<hr/>
Total income,	\$1,822,218 90
Ledger assets, Dec. 31, 1914,	3,891,544 42
	<hr/>
Total,	\$5,713,763 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$745,248.17; marine, \$65,045.47,	\$810,293 64
Expenses of adjustment and settlement of losses,	27,472 74
Commissions or brokerage,	337,314 30
Agency expenses,	789 65
Salaries and expenses of special and general agents,	65,760 76
Salaries, fees, etc., of officers and employees,	80,218 24
Rents, including \$5,099.83 for company's own occupancy,	10,574 89
Advertising, printing and stationery,	21,556 98
Postage, telegrams, telephone and express,	11,076 11
Legal expenses,	566 30
Furniture and fixtures,	835 00
Maps, including corrections,	3,679 03
Underwriters' boards and tariff associations,	26,206 17
Fire department, patrol and salvage corps fees and taxes,	19,054 25
Inspections and surveys,	5,299 20
Repairs and expenses on real estate,	4,172 68
Taxes on real estate,	3,967 18
State taxes on premiums,	34,784 90
Insurance Department licenses and fees,	10,001 36
Federal corporation tax,	1,871 79
Other licenses, fees and taxes,	28,914 83

Dividends to stockholders,	\$100,000 00
Agents' balances charged off,	7 77
Gross loss on maturity of bonds,	6,875 00
All other disbursements,	9,233 25
Total disbursements,	<u>\$1,620,526 02</u>
Balance,	\$4,093,237 30

LEDGER ASSETS.

Book value of real estate,	\$173,186 38
Book value of stocks and bonds (Schedule A),	3,000,503 81
Cash in office,	3,611 19
Deposits in trust companies and banks on interest,	584,945 26
Agents' balances,	330,135 43
Bills receivable,	833 33
Due from other companies,	21 90
Total ledger assets,	<u>\$4,093,237 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$45,404.58; other assets, \$888.37,	46,292 95
Due from other companies,	41,809 10
Gross assets,	<u>\$4,181,339 35</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$18,984 55
Bills receivable, past due, taken for premiums,	62 65
Overdue and accrued interest on bonds in default,	5,783 34
Book value of stocks and bonds over market value,	243,917 81
Due from unauthorized companies,	447 57
Market value of special deposits in excess of corresponding liabilities,	45,551 47
Admitted assets,	<u>\$3,866,591 96</u>

LIABILITIES.

Unpaid losses, including \$9,650 resisted, \$191,126.92; less reinsurance, \$62,886.60,	\$128,240 32
Unearned premiums on outstanding risks,	1,593,627 45
Salaries, expenses and accounts, due or accrued,	1,945 23
Federal, state and other taxes, due or accrued,	33,323 74
Contingent commissions or other charges, due or accrued,	2,400 00
Due other companies,	256 90
Total,	<u>\$1,759,793 64</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,106,798 32
Surplus to policy holders,	<u>2,106,798 32</u>
Total liabilities, including surplus,	\$3,866,591 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$359,956,453 00	\$3,540,781 84
Fire risks written during the year,	252,552,635 00	2,567,184 85
Excess premiums on account of reinsurance,	—	10,483 07
Total,	\$612,509,088 00	\$6,118,449 76
Expired and terminated,	225,620,660 00	2,349,874 75
In force at end of year,	\$386,888,428 00	\$3,768,575 01
Deduct amount reinsured,	85,901,629 00	862,623 68
Net amount in force,	\$300,986,799 00	\$2,905,951 33
Marine risks in force Dec. 31, 1914,	\$4,950,251 00	\$114,827 81
Marine risks written during the year,	10,684,574 00	225,810 58
Total,	\$15,634,825 00	\$340,638 39
Expired and terminated,	8,024,412 00	157,372 65
In force at end of year,	\$7,610,413 00	\$183,265 74
Deduct amount reinsured,	1,515,796 00	39,905 68
Net amount in force,	\$6,094,617 00	\$143,360 06

MISCELLANEOUS.

Net premiums received from organization of company,	\$41,920,964 00
Net losses paid from organization of company,	24,901,611 00
Cash dividends declared from organization of company,	2,090,000 00
Stock dividends declared from organization of company,	600,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	4,500 00
Net premiums written during the year: motor vehicles, \$138,583.41; tourists' baggage, \$339.27; wind storms and tor- nadoes, \$26,394.35; hail, \$33,860.35; sprinkler leakage, \$223.28; earthquake, \$112.50.	
Losses incurred during the year: motor vehicles, \$98,602; tourists' baggage, 0; wind storms and tornadoes, \$16,727.41; hail, \$43,251.84; sprinkler leakage, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
31 shares Chicago, Burlington & Quincy,	\$3,100 00	221	\$6,851 00
675 " N. Y., N. H. & Hartford,	84,162 60	77	51,975 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Salvage, New York,	1,000 00	150	1,500 00
<i>Government Bonds.</i>			
United States 4s, 1925,	13,537 50	110	11,000 00
<i>State, County and Municipal Bonds.</i>			
Augusta, Ga., flood prot. 4½s, 1942,	10,200 00	102	10,200 00
Bridgeport, Conn., bridge 4½s, 1953-58,	46,633 00	107	47,080 00
Bridgeport, Conn., bridge 4½s, 1959-65,	59,351 07	108	60,480 00
Connecticut 3½s, 1934, op. 1924,	40,000 00	97	38,800 00
Fayetteville, N. C., ref. 5s, 1926,	10,000 00	102	10,200 00
Glynn County, Ga., ref. 5s, 1925,	10,000 00	102	10,200 00
Hartford, Conn., water 4s, 1934,	99,000 00	100	100,000 00
Massachusetts 3½s, 1935,	95,200 00	93	79,050 00
Middletown, Conn., imp. 3½s, 1921,	11,520 00	97	11,640 00

	Book Value.	Rate.	Market Value.
New Britain, Conn., water 4s, 1933,	\$25,000 00	98	\$24,500 00
New London, Conn., school 4s, 1924,	5,000 00	99	4,950 00
Norfolk, Va., 5s, 1917,	20,700 00	101	20,200 00
North Carolina imp. 4s, 1953,	10,137 50	100	10,000 00
Norwalk, Conn., ref. 4s, 1939,	34,781 25	99	34,650 00
Petersburg, Va., 4s, 1945,	5,175 00	94	4,700 00
Petersburg, Va., public imp. 4½s, 1952,	25,125 00	98	24,500 00
Schenectady, N. Y., water 4s, 1923,	2,000 00	99	1,980 00
South Norwalk, Conn., water 4s, 1925,	25,000 00	99	24,750 00
Stamford, Conn., sewer 4s, 1924,	25,000 00	100	25,000 00
Waterbury, Conn., storm water drain. 3½s, 1924,	940 00	96	960 00
Willimantic, Conn., 4s, 1925,	20,000 00	100	20,000 00
<i>Railroad Bonds.</i>			
Alabama Midland 1st 5s, 1928,	43,153 75	106	42,400 00
Albany & Susquehanna conv. 3½s, 1946,	8,440 00	86	8,600 00
Ath., Top. & Santa Fé gen. 4s, 1995,	24,681 87	94	23,500 00
Atlantic Coast Line cons. 4s, 1952,	71,312 50	94	70,500 00
Boston & Maine deb. 4½s, 1929,	104,656 25	81	81,000 00
Brooklyn & Montauk 2d 5s, 1938,	23,254 31	105	21,000 00
Central of Georgia (M. & N. Div.) 1st 5s, 1946,	18,500 00	103	20,600 00
Central of Georgia cons. 5s, 1945,	55,100 00	101	50,500 00
Central Pacific 3½s, 1929,	22,812 50	90	22,500 00
Central of New Jersey gen. 5s, 1987,	80,600 00	118	76,700 00
Chattanooga Station 1st 4s, 1957,	22,830 00	84	21,000 00
Chesapeake & Ohio cons. 5s, 1939,	48,875 00	106	45,050 00
Chicago Railways cons. series A 5s, 1927,	5,050 00	91	4,550 00
Chicago Railways cons. series B 5s, 1927,	5,050 00	75	3,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	48,625 00	86	47,300 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	58,657 50	104	52,000 00
Chic., Rock Island & Pacific gen. 4s, 1988,	20,329 20	85	17,000 00
Chic., Rock Island & Pacific equip. 4½s, 1921,	24,494 03	96	24,000 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930,	4,575 00	92	4,600 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	51,375 00	102	51,000 00
Chicago & Alton ref. 3s, 1949,	38,500 00	59	29,500 00
Chicago & Alton equip. 4s, 1916,	4,808 35	100	5,000 00
Chicago & Eastern Ill. gen. cons. 5s, 1937,	28,562 50	82	20,500 00
Chicago & Erie 1st 5s, 1982,	113,906 99	106	106,000 00
Chicago & Northwestern deb. 5s, 1933,	34,662 50	105	31,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	9,550 00	30	3,000 00
Cincinnati Northern 1st 4s, 1951,	2,000 00	80	1,600 00
Cleve., Col., Cin. & Indian. gen. 6s, 1934,	10,270 00	114	11,400 00
Cleveland Terminal & Valley 1st 4s, 1995,	10,000 00	84	8,400 00
Columbus & Toledo 1st 4s, 1955,	15,602 50	87	11,310 00
Dayton & Michigan cons. 4½s, 1931,	26,125 00	92	23,000 00
Denver & Rio Grande 1st cons. 4s, 1936,	21,891 25	80	20,000 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946,	9,790 37	70	7,000 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	14,286 67	105	15,750 00
Flint & Pere Marquette 1st 6s, 1920,	33,600 00	102	30,600 00
Florida Southern 1st 4s, 1945,	16,637 50	90	16,200 00
Ft. Worth & Denver City 1st 6s, 1921,	56,225 00	106	53,000 00
Galv., Harris. & S. Ant. (M. & P.) 1st 5s, 1931,	55,375 00	104	52,000 00
Georgia Railroad & Banking 5s, 1922,	11,112 50	102	10,200 00
Illinois Central (Louis. Div.) 1st 3½s, 1953,	19,000 00	81	16,200 00
Kanawha & Michigan 1st 4s, 1990,	29,475 00	85	29,750 00
Kansas City Southern equip. 5s, 1919,	25,000 00	101	25,250 00
Lake Erie & Western 1st 5s, 1937,	55,187 50	99	49,500 00
Lake Shore & Mich. Southern deb. 4s, 1931,	46,125 00	95	47,500 00
Lehigh & New York 1st 4s, 1945,	9,075 00	89	8,900 00
Lehigh Valley Terminal 1st 5s, 1941,	16,515 00	109	16,350 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	48,875 00	87	43,500 00
Michigan Central 1st 4s, 1959,	24,375 00	88	22,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	10,471 50	90	9,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	28,700 00	57	17,100 00
Minn., St. P. & S. Ste. M., 1st cons. 4s, 1938,	48,750 00	93	46,500 00
Missouri, Kansas & Eastern 1st 5s, 1942,	113,556 91	89	89,000 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	27,675 00	106	26,500 00
New England cons. 4s, 1945,	25,000 00	94	23,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	59,959 25	117	58,500 00
Norfolk & Western 1st 4s, 1996,	24,137 69	94	23,500 00
Norfolk & Western 1st lien 4s, 1944,	23,562 50	90	22,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,062 50	98	49,000 00
Oregon Short Line ref. 4s, 1929,	18,350 00	93	18,600 00

	Book Value.	Rate.	Market Value.
Petersburg cons. 6s, 1926,	\$5,792 50	112	\$5,600 00
Philadelphia & Reading Term. 1st 5s, 1941,	10,462 50	110	11,000 00
Pittsburg, Cleveland & Toledo 1st 6s, 1922,	10,525 00	106	10,600 00
Richmond & Danville deb. 5s, 1927,	11,000 00	102	10,200 00
Savannah, Florida & Western 1st 5s, 1934,	23,900 00	108	23,760 00
Savannah, Florida & Western 1st 6s, 1934,	12,451 25	120	12,000 00
St. Louis & San Francisco equip. 6s, 1916,	25,300 00	100	25,000 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	26,531 25	103	25,750 00
St. Paul & Sioux City 1st 6s, 1919,	16,860 00	105	15,750 00
Vermont Valley 1st 4½s, 1940,	26,125 00	95	23,750 00
West Shore 1st 4s, 2361,	90,800 00	92	73,600 00
Wilmar & Sioux Falls 1st 5s, 1938,	16,425 00	110	16,500 00
Wilmington & Weldon 1st gen. 5s, 1935,	16,512 50	105	15,750 00
Winston-Salem Southbound 1st 4s, 1960,	69,125 00	88	66,000 00
	<hr/> \$3,000,503 81		<hr/> \$2,756,586 00

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,
PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.*

FRANK BISHOP, *Secretary.*

Office, 25 Maple Street.

INCOME.

Net premiums,	\$184,699 78
Gross interest on mortgages, \$2,520; stocks and bonds, \$15,230.18; bank deposits, \$1,781.65; gross rents, including \$1,600 for company's own occupancy, \$2,676.98,	22,208 81
From all other sources,	10 82
	<hr/>
Total income,	\$206,919 41
Ledger assets, Dec. 31, 1914,	558,713 66
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Total,	\$765,633 07

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$82,397 97
Expenses of adjustment and settlement of losses,	1,099 39
Commissions or brokerage,	29,080 85
Agency expenses,	574 44
Salaries, fees, etc., of officers and employees,	12,982 50
Rents, for company's own occupancy,	1,600 00
Advertising, printing and stationery,	2,347 85
Postage, telegrams, telephone and express,	898 60
Legal expenses,	22 00
Furniture and fixtures,	62 60
Maps, including corrections,	664 83
Underwriters' boards and tariff associations,	824 30
Fire department, patrol and salvage corps fees and taxes,	320 86
Inspections and surveys,	2,136 35
Repairs and expenses on real estate,	175 92
Taxes on real estate,	736 56
State taxes on premiums,	3,040 60
Insurance Department licenses and fees,	734 00
Federal corporation tax,	419 75
Other licenses, fees and taxes,	330 00

Dividends to policy holders,	\$48,665 36
All other disbursements,	1,445 39
Total disbursements,	<u>\$190,560 12</u>
Balance,	\$575,072 95

LEDGER ASSETS.

Book value of real estate,	\$36,000 00
Mortgage loans on real estate,	39,800 00
Book value of stocks and bonds (Schedule A),	428,159 50
Cash in office,	50 00
Deposits in trust companies and banks on interest,	50,305 29
Agents' balances,	20,758 16
Total ledger assets,	<u>\$575,072 95</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$52.50; bonds, \$3,819.96; rents due on company's property, \$26.67,	3,899 13
Market value of real estate over book value,	8,640 00
Due from other companies,	85 55
Gross assets,	<u>\$587,697 63</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,365 15	
Book value of stocks and bonds over market value,	31,024 50	32,389 65
Admitted assets,		<u>\$555,307 98</u>

LIABILITIES.

Unpaid losses, \$2,856.39; less reinsurance, \$161.18,	\$2,695 21
Unearned premiums on outstanding risks,	278,667 07
Dividends due policy holders,	2,728 90
Salaries, expenses and accounts, due or accrued,	291 16
Federal, state and other taxes, due or accrued,	1,917 12
Interest paid in advance,	328 73
Total,	<u>\$286,628 19</u>
Surplus to policy holders,	268,679 79
Total liabilities, including surplus,	<u>\$555,307 98</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$41,575,430 00	\$561,142 28	\$561,142 28
Written during the year,	15,706,084 00	215,384 40	215,384 40
Total,	<u>\$57,281,514 00</u>	<u>\$776,526 68</u>	<u>\$776,526 68</u>
Expired and terminated,	14,261,044 00	201,771 72	201,771 72
In force at end of year,	\$43,020,470 00	\$574,754 96	\$574,754 96
Deduct amount reinsured,	2,100,579 00	27,772 38	—
Net amount in force,	<u>\$40,919,891 00</u>	<u>\$546,982 58</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,335,664	82
Net losses paid from organization of company, . . .	1,334,918	86
Cash dividends paid policy holders from organization of company, . . .	808,304	86
Dividends to policy holders during 1915: 20, 25, 30, 35 and 40 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chicago, Milwaukee & St. Paul, . . .	\$5,900 00	100	\$5,000 00
50 "	Chicago & Northwestern, . . .	7,000 00	137	6,850 00
50 "	New York, Lackawanna & Western, . . .	5,000 00	119	5,950 00
40 "	Northern Pacific, . . .	4,680 00	118	4,720 00
968 "	Pennsylvania, . . .	24,825 00	119	28,798 00
<i>Miscellaneous Stocks.</i>				
66 shares	Pawtucket Gas, preferred, . . .	6,287 00	96	6,336 00
<i>State and Municipal Bonds.</i>				
	Pawtucket, R. I., 4s, 1929-34, . . .	10,000 00	97	9,700 00
	Pawtucket, R. I., highway 4s, 1923, . . .	6,000 00	98	5,880 00
	Pawtucket, R. I., water 4½s, 1932, . . .	9,956 25	102	10,200 00
	Pawtucket, R. I., sewer 4s, 1950, . . .	950 00	96	960 00
	Rhode Island 3s, 1941, . . .	20,000 00	86	17,200 00
	Rhode Island 3s, 1936, . . .	219,000 00	88	192,720 00
	Rhode Island 3s, 1946, . . .	1,912 50	84	1,680 00
	Rhode Island 3½s, 1958, . . .	18,000 00	92	16,560 00
<i>Railroad Bonds.</i>				
	Chicago, Milwaukee & St. Paul 4½s, 1932, . . .	1,100 00	103	1,133 00
	Chicago, Milw. & St. Paul conv. 5s, 2014, . . .	600 00	108	648 00
	New York, New Haven & Hartford 4s, 1955-56, . . .	8,240 00	81	8,100 00
	Rhode Island Suburban 4s, 1950, . . .	19,400 00	85	17,000 00
	United Traction & Electric 5s, 1933, . . .	10,550 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
	American Telephone & Telegraph 4s, 1929, . . .	13,468 75	91	13,650 00
	Pawtucket Electric 5s, 1938, . . .	16,640 00	100	16,000 00
	San Diego Cons. Gas & Electric 5s, 1939, . . .	4,925 00	96	4,800 00
	Sierra & San Francisco Power 5s, 1949, . . .	4,625 00	86	4,300 00
	Southern California Edison 5s, 1939, . . .	4,900 00	96	4,800 00
	United Electric, New Jersey, 4s, 1949, . . .	4,200 00	83	4,150 00
		\$428,159 50		\$397,135 00

THE PENNSYLVANIA FIRE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

CHARLES H. BARRY, *President.*W. GARDNER CROWELL, *Secretary.**Home Office, 510 Walnut Street.*

INCOME.

Net fire premiums, . . .	\$3,562,791	57
Deposit premiums on perpetual risks, . . .	14,514	35
Gross interest on mortgages, \$8,679.70; collaterals, \$4,308.01; stocks and bonds, \$297,610.12; bank deposits, \$6,098.95; all other, \$32.50; gross rents, including \$8,000 for company's own occupancy, \$8,316.16, . . .	325,045	44
Gross profit on sale or maturity of stocks and bonds, . . .	8,060	46

Gross increase in book value of bonds,	\$90 00
From all other sources,	289 00
Total income,	\$3,910,790 82
Ledger assets, Dec. 31, 1914,	8,521,804 19
Total,	\$12,432,595 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,031,704 65
Expenses of adjustment and settlement of losses,	51,687 00
Commissions or brokerage,	776,642 19
Agency expenses,	5,505 78
Salaries and expenses of special and general agents,	181,257 71
Salaries, fees, etc., of officers and employees,	86,629 01
Rents, including \$8,000 for company's own occupancy,	24,028 11
Advertising, printing and stationery,	33,948 50
Postage, telegrams, telephone and express,	19,659 68
Legal expenses,	1,042 52
Furniture and fixtures,	3,384 59
Maps, including corrections,	8,666 21
Underwriters' boards and tariff associations,	45,873 17
Fire department, patrol and salvage corps fees and taxes,	2,158 62
Inspections and surveys,	14,103 73
Repairs and expenses on real estate,	1,085 46
Taxes on real estate,	2,574 26
State taxes on premiums,	90,942 42
Insurance Department licenses and fees,	17,965 91
Federal corporation tax,	24,385 38
Other licenses, fees and taxes,	15,394 37
Deposit premiums returned,	19,402 95
Dividends to stockholders,	225,000 00
Gross loss on sale or maturity of ledger assets,	14,503 61
Gross decrease in book value of bonds,	393 51
Underwriters Securities Corporation stock charged off,	100,000 00
All other disbursements,	5,956 99
Total disbursements,	\$3,803,896 33
Balance,	\$8,628,698 68

LEDGER ASSETS.

Book value of real estate,	\$172,988 86
Mortgage loans on real estate,	163,500 00
Loans secured by collateral (Schedule A),	61,457 82
Book value of stocks and bonds (Schedule B),	7,250,112 07
Cash in office,	184 93
Deposits in trust companies and banks not on interest,	37,528 25
Deposits in trust companies and banks on interest,	248,155 18
Agents' balances,	694,771 57
Total ledger assets,	\$8,628,698 68

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,014.05; bonds, \$100,684.02; collateral loans, \$1,458.33,	104,156 40
Gross assets,	\$8,732,855 08

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$18,939	71
Book value of real estate over market value, . .	47,988	86
Book value of stocks and bonds over market value,	513,617	07
Loan in excess of collateral,	1,511	82
Special deposits, \$46,505; liabilities in offset, \$46,505.		\$582,057 46

Admitted assets, \$8,150,797 62

LIABILITIES.

Unpaid losses, including \$34,223.73 resisted, \$458,468.72; less reinsurance, \$92,944.38,	\$365,524	34
Unearned premiums on outstanding risks,	3,556,627	28
Reclaimable on perpetual fire policies,	1,060,559	90
Salaries, expenses and accounts, due or accrued,	2,500	00
Federal, state and other taxes, due or accrued,	50,000	00
Contingent commissions or other charges, due or accrued,	15,000	00

Total,	\$5,050,211	52
Cash capital,	\$750,000	00
Surplus over all liabilities,	2,350,586	10
Surplus to policy holders,		3,100,586 10

Total liabilities, including surplus, \$8,150,797 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$784,100,633 00	\$8,164,763 90
Fire risks written during the year,	536,413,956 00	5,232,187 22
Total,	\$1,320,514,589 00	\$13,396,951 12
Expired and terminated,	482,577,574 00	5,157,321 45

In force at end of year,	\$837,937,015 00	\$8,239,629 67
Deduct amount reinsured,	125,432,667 00	1,318,411 43

Net amount in force, \$712,504,348 00 \$6,921,218 24

Perpetual risks in force (not included above), \$46,572,410 00 \$1,178,399 89

MISCELLANEOUS.

Net premiums received from organization of company,	\$90,391,740	00
Net losses paid from organization of company,	51,038,367	00
Cash dividends declared from organization of company,	5,632,750	00
Dividends declared during the year (30 per cent.),	225,000	00
Par value of company's stock owned by directors,	58,900	00
Net premiums written during the year: motor vehicles, \$15,822.36; wind storms and tornadoes, \$62,780.13.		
Losses incurred during the year: motor vehicles, \$898.50; wind storms and tornadoes, \$20,533.32.		

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
45 shares Third National Bank, Philadelphia, . . .	\$11,250 00	\$8,000 00
10 " Third National Bank, Philadelphia, . . .	2,500 00	2,000 00
155 " Ohio Electric Railway, . . .	15,500 00	48,500 00
Ohio Electric Railway 1st ref. 5s, 1936, . . .	65,625 00	
Life Insurance Policy, . . .	3,000 00	2,957 82
	<hr/> \$97,875 00	<hr/> \$61,457 82

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
440 shares Bellefonte Central, . . .	\$20,150 00	12	\$2,640 00
210 " Grand Rapids & Indiana, . . .	18,501 00	15	3,150 00
2,052 " Pennsylvania, . . .	121,551 32	119	122,094 00
<i>Bank Stocks.</i>			
200 shares Philadelphia National, . . .	19,165 12	470	94,000 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau, N. Y., . . .	100 00	100	100 00
5 " Pacific Coast Adjust. Bureau, . . .	500 00	100	500 00
18 " Philadelphia Bourse, . . .	700 00	13	91 00
7 " South. Adjust. Bureau, Atlanta, . . .	350 00	100	350 00
5 " Underwriters' Salvage, New York, . . .	500 00	150	750 00
10 " Underwriters' Salvage, Chicago, . . .	1,000 00	100	1,000 00
1,475 " Underwriters' Securities, pref., . . .	147,500 00	25	36,875 00
1 share Western Adjust. & Inspection, . . .	100 00	200	200 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	21,975 00	110	22,000 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., redemption 4½s, 1922, . . .	10,575 00	101	10,100 00
Dayton, O., sewer & st. pave. 5s, 1916, . . .	11,455 00	100	10,000 00
Duluth, Minn., ref. 4½s, 1927, . . .	48,232 60	102	47,940 00
Erie, Pa., school 4½s, 1934-37, . . .	51,229 50	102	51,000 00
New York, N. Y., 4s, 1957, . . .	100,484 38	98	98,000 00
New York, N. Y., revenue 6s, 1916, . . .	4,000 00	101	4,040 00
New York, N. Y., revenue 6s, 1917, . . .	6,000 00	103	6,180 00
Philadelphia, Pa., sch. dist. 4½s, 1934, . . .	51,572 20	105	52,500 00
Portland, Ore., 5s, 1922-23, . . .	54,823 70	104	31,200 00
Portland, Ore., 5s, 1925, . . .		105	15,750 00
Port of Portland, Ore., 5s, 1922, . . .	20,719 10	102	19,380 00
Richmond, Va., 4s, 1926, . . .	21,732 00	96	19,200 00
Richmond, Va., 4s, 1941-43, . . .	18,590 62	93	17,205 00
Sharpsburg, Pa., street imp. 4s, 1916-17, . . .	20,732 00	100	10,000 00
Sharpsburg, Pa., street imp. 4s, 1918-19, . . .		99	9,900 00
West Knoxville, Tenn., 6s, 1919, . . .	22,000 00	104	20,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958, . . .	47,690 75	89	44,500 00
Atlantic City 5s, 1919, . . .	30,825 00	102	30,600 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	92,500 00	87	87,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	94,533 75	93	93,000 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, . . .	93,250 00	88	88,000 00
Baltimore & Ohio notes, 4½s, 1917, . . .	49,750 00	101	50,500 00
Bangor & Aroostook (Wash. Ext.) 5s, 1939, . . .	49,750 00	86	43,000 00
Bangor & Aroos. (St. Johns R. Ext.) 1st 5s, 1939, . . .	47,500 00	86	43,000 00
Buffalo & Susquehanna 1st 4s, 1963, . . .	10,500 00	76	13,300 00
Buffalo, Roch. & Pitts. equip. 4½s, 1927, . . .	19,740 00	101	21,210 00
Buffalo, Roch. & Pitts. equip. 5s, 1917, . . .	27,000 00	101	27,270 00
Cambria & Indiana car trust 5s, 1916-17, . . .	24,875 00	100	25,000 00
Central Pacific 1st ref. 4s, 1949, . . .	148,196 25	90	135,000 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954, . . .	93,879 91	87	87,000 00
Chattanooga Ry. & Light 1st ref. 5s, 1956, . . .	46,750 00	77	38,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	52,500 00	91	45,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	111,000 00	106	106,000 00
Chesapeake & Ohio equip. 4s, 1916, . . .	9,612 50	100	10,000 00
Chesapeake & Ohio note, 5s, 1919, . . .	47,781 25	99	49,500 00
Chicago & Alton car tr. 5s, 1916, . . .	24,739 13	100	25,000 00
Chicago Elevated note, 5s, 1916, . . .	49,000 00	96	48,000 00

	Book Value.	Rate.	Market Value.
Chicago, Hammond & Western 1st 6s, 1927, .	\$59,000 00	111	\$55,500 00
Chicago, Indiana & Southern 4s, 1956, .	45,250 00	86	43,000 00
Chicago, Indianapolis & Louis. equip. 4½s, 1918, .	49,083 04	100	50,000 00
Chicago, Indian. & St. L. Sh. Line 1st 4s, 1953, .	49,875 00	90	45,000 00
Chicago & Northwestern 5s, 1929, .	47,515 00	105	45,150 00
Chicago, Rock Island & Pacific gen. 4s, 1988, .	102,925 00	85	85,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, .	47,500 00	66	33,000 00
Chicago, St. P., Minn. & Omaha deb. 5s, 1930, .	51,375 00	102	51,000 00
Chicago & Western Indiana cons. 4s, 1952, .	144,937 50	80	120,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, .	53,750 00	92	46,000 00
Cleve., Cin., Chic. & St. Louis equip. 5s, 1926, .	25,000 00	103	25,750 00
Cleveland Short Line 1st 4½s, 1961, .	24,312 50	101	25,250 00
Detroit Terminal & Tunnel 1st 4½s, 1961, .	48,062 50	93	46,500 00
Erie prior lien 4s, 1996, .	48,625 00	86	43,000 00
Erie gen. lien 4s, 1996, .	16,200 00	76	13,680 00
Evansville & Terre Haute 1st gen. 5s, 1942, .	25,750 00	60	15,000 00
Florida East Coast 1st 4½s, 1959, .	69,375 00	94	70,500 00
Genesee River 1st 6s, 1957, .	25,937 50	108	27,000 00
Georgia Railway & Electric ref. 5s, 1949, .	49,375 00	97	48,500 00
Georgia Ry. & Power 1st ref. 5s, 1954, .	46,125 00	89	44,500 00
Greenbrier 1st 4s, 1940, .	96,125 00	85	85,000 00
Houston Belt & Terminal 1st 5s, 1937, .	49,750 00	96	48,000 00
Indiana, Columbus & East. Trac. gen. 5s, 1926, .	47,000 00	85	42,500 00
Interborough Rapid Transit 1st 5s, 1966, .	49,250 00	99	49,500 00
Iowa Central 1st ref. 4s, 1951, .	19,375 00	55	13,750 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, .	47,500 00	92	46,000 00
Kansas City Terminal 1st 4s, 1960, .	42,750 00	89	44,500 00
Lake Shore & Michigan South. deb. 4s, 1928, .	43,560 00	95	45,600 00
Lake Shore & Michigan South. deb. 4s, 1931, .	45,000 00	95	47,500 00
Lehigh Valley col. tr. 4s, 1919-20, .	44,463 10	98	49,000 00
Lehigh Valley gen. cons. 4½s, 2003, .	23,312 50	101	25,250 00
Lexington & Eastern 1st 5s, 1965, .	24,687 50	102	25,500 00
Long Island ferry 1st 4½s, 1922, .	50,250 00	96	48,000 00
Louisville & Nashville (M. & M. Div.) 4½s, 1945, .	55,475 00	100	50,000 00
Louisville & Nashville unified 4s, 1940, .	46,500 00	95	47,500 00
Mahoning & Shenango Ry. & Light 1st 5s, 1920, .	24,437 50	98	24,500 00
Massachusetts Electric notes, 5s, 1918, .	49,000 00	97	48,500 00
Metropolitan Street, Kan. City, Mo., 5s, 1913, .	49,375 00	97	48,500 00
Metro. West Side Elev. equip. 5s, 1918-19, .	29,738 29	98	9,800 00
Metro. West Side Elev. equip. 5s, 1920-21, .		97	19,400 00
Midland Valley adjust. series A 5s, 1953, .	47,970 00	15	7,995 00
Midland Valley adjust. series B 5s, 1953, .	24,035 00	5	1,265 00
Minneapolis & St. Louis car tr. 5s, 1918, .	9,975 00	98	9,800 00
Minneapolis & St. Louis car tr. 5s, 1919, .	14,962 50	97	14,550 00
Mutual Terminal, Buffalo, 4s, 1924, .	46,875 00	94	47,000 00
Newburgh & New York 5s, 1929, .	25,750 00	100	25,000 00
New Orleans Terminal 1st 4s, 1953, .	94,812 50	73	73,000 00
New Orleans, Texas & Mexico equip. 5s, 1916, .	1,990 00	100	2,000 00
New Orleans, Texas & Mexico equip. 5s, 1918, .	16,915 00	97	16,490 00
New Orleans, Texas & Mexico equip. 5s, 1919, .	5,955 00	95	5,700 00
New York Central Lines equip. 4½s, 1918, .	24,787 82	100	25,000 00
New York Central Lines equip. 4½s, 1925, .	73,163 70	100	75,000 00
N. Y. Cent. & Hudson R. deb. 4s, 1934, .	22,875 00	93	23,250 00
New York State Rys. 1st cons. 4½s, 1962, .	23,562 50	85	21,250 00
New York Susq. & Western equip. 5s, 1916, .	19,842 02	100	20,000 00
New York Susq. & Western equip. 5s, 1917, .	14,851 42	101	15,150 00
New York Susq. & Western equip. 5s, 1919, .	14,795 73	101	15,150 00
Norfolk & Western 1st gen. 4s, 1944, .	92,562 50	90	90,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	48,437 50	98	49,000 00
Omaha & Council Bluffs Street 1st cons. 5s, 1928, .	49,250 00	96	48,000 00
Oregon Short Line ref. 4s, 1929, .	48,500 00	93	46,500 00
Pennsylvania gen. freight equip. 4½s, 1916-17, .	19,702 67	100	20,000 00
Pennsylvania cons. 4½s, 1960, .	52,250 00	106	53,000 00
Phila., Balt. & Washington 4s, 1917, .	73,677 50	99	49,500 00
Phila., Balt. & Washington 4s, 1922, .		98	24,500 00
Philadelphia Company 1st col. tr. 5s, 1949, .	54,531 25	101	50,500 00
Philadelphia Rapid Transit col. tr. 5s, 1957, .	50,250 00	94	47,000 00
Philadelphia & Reading term. 5s, 1941, .	100,250 00	110	110,000 00
Phila., Wilm. & Balt. tr. ctf. 4s, 1921, .	63,700 00	99	64,350 00
Pittsburgh & Charleroi Street 1st 5s, 1932, .	25,812 50	97	24,250 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, .	97,750 00	94	94,000 00
Pittsburg & Shawmut notes, 6s, 1917, .	59,775 00	98	58,800 00

	Book Value.	Rate.	Market Value.
Pittsburg, Youngstown & Ashtabula 1st 4s, 1948,	\$24,897 50	96	\$24,000 00
Public Service Corp., N. J., 5s, 1959,	71,500 00	90	67,500 00
Public Service Corp., N. J., 5s, 1916,	49,070 00	100	50,000 00
Public Service Newark Term. 1st 5s, 1955,	23,875 00	96	24,000 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	48,562 50	95	47,500 00
Seattle, Renton & Southern 1st 5s, 1924,	23,750 00	25	6,250 00
Southern Pacific 1st ref. 4s, 1955,	97,218 75	90	90,000 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	46,125 00	85	42,500 00
Southern (St. L. Div.) 4s, 1951,	92,187 50	84	84,000 00
Southern 1st cons. 5s, 1994,	49,250 00	103	51,500 00
Southern equip. 5s, 1916,	24,322 85	100	25,000 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	94,500 00	70	70,000 00
St. Louis & San Francisco gen. lien 5s, 1927,	44,875 00	50	25,000 00
St. L. & S. Fran. (N. O., T. & M. Div.) 5s, 1940,	47,000 00	25	12,500 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	16,116 25	103	16,480 00
Term. Assoc. of St. Louis 1st 4½s, 1939,	54,500 00	99	49,500 00
Term. Assoc. of St. L. gen. 4s, 1953,	124,812 50	87	108,750 00
Terre Haute, Indian. & East. Trac. 1st 5s, 1945,	47,250 00	93	46,500 00
Union Pacific 1st ry. & land grant 4s, 1947,	26,218 75	97	24,250 00
Union Traction, Indiana, gen. 5s, 1919,	48,750 00	93	46,500 00
Virginia & Southwestern 1st 5s, 1958,	49,500 00	91	45,500 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Washington, Ohio & Western 1st 4s, 1924,	54,497 50	93	53,010 00
Western Transit 3½s, 1923,	48,318 33	92	46,000 00
<i>Miscellaneous Bonds.</i>			
Central District Telephone 1st 5s, 1943,	25,218 75	102	25,500 00
Chesapeake & Delaware Canal 1st 4s, 1916,	8,602 50	68	6,800 00
Commonwealth Edison, Chic., 1st 5s, 1943,	20,150 00	103	20,600 00
Counties Gas & Electric gen. 5s, 1962,	49,750 00	102	51,000 00
Hoboken Ferry 1st 5s, 1946,	51,250 00	102	51,000 00
Indianapolis Wtr. Wks. Secur. col. tr. 6s, 1948,	50,000 00	99	49,500 00
Lehigh Coal & Nav. col. tr. 4½s, 1930,	50,250 00	101	50,500 00
Lehigh Coal & Nav. fdg. & gen. 4s, 1948,	103,748 00	97	97,000 00
Lehigh Coal & Nav. col. tr. 4½s, 1921,	50,375 00	100	50,000 00
Lehigh Coal & Nav. cons. 4½s, 1954,	48,260 52	101	50,500 00
Manufacturers Water 1st 5s, 1939,	41,370 00	102	42,840 00
Minneapolis Gas Light 1st gen. 5s, 1922,	50,440 00	99	49,500 00
Mortgage Bond Co., N. Y., 4s, 1966,	22,437 50	76	19,000 00
New York Telephone 1st gen. 4½s, 1939,	49,375 00	99	49,500 00
Penn Mary Coal 1st 5s, 1939,	43,000 00	97	41,710 00
Peoples Gas, Lt. & Coke, Chic., 1st ref. 5s, 1947,	30,461 25	102	30,600 00
Phila. Suburban Gas & Elec. 1st ref. 5s, 1960,	23,000 00	97	24,250 00
United Gas & Electric notes, 6s, 1918,	48,750 00	99	49,500 00
Wilkes-Barre Gas & Electric cons. 5s, 1955,	50,000 00	102	51,000 00
Wilmingon Gas 1st ref. 5s, 1949,	24,375 00	98	24,500 00
	<u>\$7,250,112 07</u>		<u>\$6,736,495 00</u>

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREYS, *Secretary.*

Home Office, 806 Lafayette Building.

INCOME.

Net premiums,	\$500,304 03
Gross interest on mortgages, \$3,338.85; stocks and bonds,	
\$23,745.01; bank deposits, \$2,907.69,	29,991 55
Agents' balances previously charged off,	26 93
Gross profit on sale of bonds,	29 81
Gross increase in book value of bonds,	110 00

492 PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE CO.

Justin Peters agency,	\$10,000 00
Income tax withheld at source,	110 00
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Total income,	\$540,572 32
Ledger assets, Dec. 31, 1914,	670,213 83
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Total,	\$1,210,786 15

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$146,107 70
Expenses of adjustment and settlement of losses,	1,374 40
Commissions or brokerage,	29,925 48
Salaries, fees, etc., of officers and employees,	35,282 85
Rents,	2,830 00
Advertising, printing and stationery,	4,014 17
Postage, telegrams, telephone and express,	2,169 43
Legal expenses,	591 06
Furniture and fixtures,	417 02
Underwriters' boards and tariff associations,	55 84
Fire department, patrol and salvage corps fees and taxes,	1,177 61
Inspections and surveys,	12,280 88
State taxes on premiums,	6,377 94
Insurance Department licenses and fees,	1,646 85
Federal corporation tax,	1,203 00
Dividends to policy holders,	183,670 48
Agents' balances charged off,	89 17
Gross decrease in book value of stocks and bonds,	10,415 00
Traveling expenses,	1,828 65
Income tax withheld at source,	100 00
All other disbursements,	2,442 96

Total disbursements,	\$444,000 49
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Balance,	\$766,785 66
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LEDGER ASSETS.

Mortgage loans on real estate,	\$63,000 00
Book value of stocks and bonds (Schedule A),	552,363 75
Cash in office,	1,177 41
Deposits in trust companies and banks on interest,	118,745 71
Agents' balances,	27,745 57
Furniture and fixtures,	3,753 22

Total ledger assets,	\$766,785 66
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,288.66; bonds, \$7,795.41,	9,084 07
Market value of stocks and bonds over book value,	13,226 25
Due from Justin Peters agency,	9,770 12

Gross assets,	\$798,866 10
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$3,753 22	
Agents' balances over three months due,	10 08	
Overdue and accrued interest on bonds in default,	141 67	
Due from Justin Peters agency,	9,770 12	
Market value of special deposits in excess of corresponding liabilities,	5,117 21	\$18,792 30
Admitted assets,		\$780,073 80

LIABILITIES.

Unpaid losses, including \$2,171.25 resisted,	\$5,816 25	
Unearned premiums on outstanding risks,	246,792 39	
Salaries, expenses and accounts, due or accrued,	425 11	
Federal, state and other taxes, due or accrued,	5,390 33	
Contingent commissions or other charges, due or accrued,	1,855 77	
Income tax withheld at source,	110 00	
Total,	\$260,389 85	
Surplus to policy holders,	519,683 95	
Total liabilities, including surplus,	\$780,073 80	

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,243,503 00	\$453,037 53	\$1,359,112 59
Written during the year,	25,564,644 00	546,165 30	1,638,495 90
Total,	\$46,808,147 00	\$999,202 83	\$2,997,608 49
Expired and terminated,	23,485,744 00	505,450 23	1,516,350 69
In force at end of year,	\$23,322,403 00	\$493,752 60	\$1,481,257 80
Deduct amount reinsured,	20,557 00	167 82	-
Net amount in force,	\$23,301,846 00	\$493,584 78	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,062,625 22
Net losses paid from organization of company,	1,366,535 42
Cash dividends paid policy holders from organization of company,	1,262,605 12
Dividends to policy holders during 1915: 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
50 shares Cambria Iron,	\$2,100 00	88	\$2,200 00
Government Bonds.			
Anglo-French 5s, 1920,	23,500 00	94	23,500 00
Municipal Bonds.			
Augusta, Ga., 4½s, 1944,	10,050 00	102	10,200 00
New York, N. Y., 6s, 1916,	5,050 00	101	5,050 00
New York, N. Y., 6s, 1917,	2,060 00	103	2,060 00
New York, N. Y., 4½s, 1965,	25,468 75	106	26,500 00
Philadelphia, Pa., 4s, 1938-39,	47,470 00	103	48,410 00
Pittsburgh, Pa., tax exempt 4½s, 1931,	10,150 00	102	10,200 00
Railroad Bonds.			
Allegheny & Western 4s, 1998,	4,600 00	93	4,650 00
Allegheny Valley 4s, 1942,	10,175 00	97	10,670 00

	Book Value.	Rate.	Market Value.
Atlantic City 5s, 1919,	\$1,010 00	102	\$1,020 00
Baltimore & Ohio equip. tr. 4½s, 1921-22,	20,000 00	101	20,200 00
Beech Creek 4s, 1936,	4,750 00	97	4,850 00
Buff., Roch. & Pitts. equip. 4½s, 1920,	7,000 00	101	7,070 00
Buff., Roch. & Pitts. equip. 4½s, 1922,	16,000 00	101	16,160 00
Buff., Roch. & Pitts. equip. 4½s, 1927,	7,000 00	101	7,070 00
Delaware County stk. tr. ctf. 4s, 1949,	2,720 00	68	2,720 00
Electric & Peoples Trac. tr. ctf. 4s, 1945,	12,000 00	81	12,960 00
Indianapolis Northern Traction 5s, 1932,	3,750 00	78	3,900 00
Lehigh Valley 4s, 2003,	7,120 00	91	7,280 00
Lehigh Valley equip. tr. 4½s, 1916,	5,000 00	100	5,000 00
Michigan Central 3½s, 1952,	12,150 00	84	12,600 00
Northern Central 2d gen. 5s, 1926,	1,050 00	106	1,060 00
Oley Valley stk. tr. ctf. 5s, 1931,	2,430 00	94	2,820 00
Pennsylvania & N. Y. Canal & R.R. 5s, 1939,	10,600 00	108	10,800 00
Pennsylvania & N. Y. Canal & R.R. 4½s, 1939,	1,000 00	101	1,010 00
Pennsylvania Company 3½s, 1944,	4,150 00	86	4,300 00
Pennsylvania Company 4½s, 1921,	15,000 00	102	15,300 00
Pennsylvania gen. freight equip. 4s, 1916,	7,980 00	100	8,000 00
Pennsylvania gen. freight equip. 4s, 1920,	6,860 00	99	6,930 00
Pennsylvania gen. 4½s, 1965,	24,500 00	101	25,250 00
Peoples Passenger, Philadelphia, 4s, 1943,	18,400 00	83	19,090 00
Philadelphia & Erie 4s, 1920,	1,960 00	99	1,980 00
Philadelphia & Erie 5s, 1920,	11,275 00	103	11,330 00
Philadelphia & Erie 6s, 1920,	15,975 00	107	16,050 00
Philadelphia & Reading term. 5s, 1941,	18,530 00	110	18,700 00
Phila., Baltimore & Washington 4s, 1919,	980 00	99	990 00
Philadelphia Co. cons. & col. tr. 5s, 1951,	7,900 00	91	9,100 00
Phila., Wilm. & Balt. stk. tr. ctf. 4s, 1921,	20,475 00	99	20,790 00
Reading (Jersey Central col.) 4s, 1951,	4,650 00	95	4,750 00
Reading Co. & Phila. & Read. C. & I. 4s, 1997,	10,120 00	95	10,450 00
Rochester Railway & Light 5s, 1954,	10,670 00	99	10,890 00
Second Avenue Traction 5s, 1934,	1,800 00	94	1,880 00
Texas & Pacific 5s, 2000,	14,100 00	95	14,250 00
United tr. ctf. 4s, 1949,	3,700 00	75	3,750 00
West End Traction gen. 5s, 1938,	9,400 00	97	9,700 00
Western N. Y. & Pennsylvania 4s, 1943,	7,600 00	82	8,200 00
<i>Miscellaneous Bonds.</i>			
Equitable Illum. Gas Light, Phila., 5s, 1928,	6,300 00	106	6,360 00
International Navigation 5s, 1929,	900 00	92	1,840 00
Lasher, George F., Phila., 5.4s, 1922,	9,800 00	100	10,000 00
Lehigh Coal & Navigation 4½s, 1924,	19,380 00	103	19,570 00
New York & Queens Gas 1st gen. 5s, 1934,	5,580 00	93	5,580 00
Pennsylvania Building Co. 5.9s, 1919,	20,000 00	101	20,200 00
Philadelphia Electric 5s, 1948,	10,150 00	103	10,300 00
Philadelphia Electric notes, 5s, 1917,	10,025 00	101	10,100 00
	<u>\$552,363 75</u>		<u>\$565,590 00</u>

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY, WILKES-BARRE, PA.

Incorporated Jan. 10, 1887. Commenced business January, 1887.

ASHER MINER, *President.*

JOHN HOFFA, *Secretary.*

Home Office, 405 Coal Exchange Building.

INCOME.

Net deposits,	\$23,211 04
Assessments,	158,092 58
Gross interest on mortgages, \$1,308; bonds, \$19,021.76; bank deposits, \$1,153.80,	21,483 56
Total income,	<u>\$202,787 18</u>
Ledger assets, Dec. 31, 1914,	495,629 71
Total,	<u>\$698,416 89</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$106,241 36
Expenses of adjustment and settlement of losses,	1,060 54
Commissions or brokerage,	6,760 76
Salaries, fees, etc., of officers and employees,	15,714 50
Rents,	789 36
Advertising, printing and stationery,	1,701 17
Postage, telegrams, telephone and express,	984 75
Legal expenses,	494 61
Furniture and fixtures,	277 26
Fire department, patrol and salvage corps fees and taxes,	187 16
Inspections and surveys,	14,315 97
State taxes on premiums,	1,175 47
Insurance Department licenses and fees,	884 84
Federal corporation tax,	240 02
Gross decrease in book value of bonds,	958 92
All other disbursements,	1,337 52
Total disbursements,	<u>\$153,124 21</u>
Balance,	\$545,292 68

LEDGER ASSETS.

Mortgage loans on real estate,	\$13,100 00
Book value of bonds (Schedule A),	454,643 50
Cash in office,	2,691 52
Deposits in trust companies and banks not on interest,	30,089 46
Deposits in trust companies and banks on interest,	37,395 03
Agents' balances,	7,335 35
Advances to inspectors,	37 82
Total ledger assets,	<u>\$545,292 68</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$258.50; bonds, \$4,018.67,	4,277 17
Market value of bonds over book value,	1,322 50
Unpaid assessments,	645 09
Gross assets,	<u>\$551,537 44</u>

ASSETS NOT ADMITTED.

Advances to inspectors,	\$37 82	
Market value of special deposits in excess of corresponding liabilities,	8,828 92	8,866 74
Admitted assets,		<u>\$542,670 70</u>

LIABILITIES.

Unpaid losses, including \$1,100 resisted,	\$5,507 75
Unearned premiums on outstanding risks,	109,956 96
Salaries, expenses and accounts, due or accrued,	94 87
Federal, state and other taxes, due or accrued,	2,500 00
Contingent commissions or other charges, due or accrued,	500 00
Total,	<u>\$118,559 58</u>
Surplus to policy holders,	424,111 12
Total liabilities, including surplus,	<u>\$542,670 70</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914, . . .	\$12,588,671 00	\$196,702 88	\$1,447,981 40
Written during the year, . . .	10,567,367 00	148,035 70	740,936 97
Total, . . .	\$23,156,038 00	\$344,738 58	\$2,188,918 37
Expired and terminated, . . .	8,294,719 00	124,824 66	624,966 76
In force at end of year, . . .	\$14,861,319 00	\$219,913 92	\$1,563,951 61

MISCELLANEOUS.

Net assessments received from organization of company, . . .	\$1,522,519 83
Net losses paid from organization of company, . . .	979,830 65

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ashley, Pa., city hall 5s, 1919-22, . . .	\$7,000 00	101	\$7,070 00
Ashley, Pa., city hall 5s, 1923-25, . . .	4,500 00	102	4,590 00
Avoca Borough, Pa., 5s, 1928, op. 1913, . . .	1,000 00	100	1,000 00
Avoca Borough, Pa., 5s, 1928, op. 1918, . . .	4,000 00	101	4,040 00
Avoca Borough, Pa., 5s, 1928, . . .	3,000 00	105	3,150 00
Butler, Pa., gen. imp. 4½s, 1936, . . .	10,000 00	104	10,400 00
Charleroi, Pa., sch. dist. 4½s, 1938-39, . . .	10,000 00	104	10,400 00
Chester, Pa., gen. imp. 4½s, 1940, . . .	10,000 00	102	10,200 00
Coatesville, Pa., sch. dist. 4s, 1933-37, . . .	5,000 00	100	5,000 00
Coatesville, Pa., water 4½s, 1937, . . .	5,000 00	105	5,250 00
Connellsville, Pa., sch. dist. 4½s, 1927, . . .	5,000 00	103	5,150 00
Dickson City, Pa., sewer 5s, 1920-21, . . .	2,000 00	102	2,040 00
Dickson City, Pa., sewer 5s, 1922-23, . . .	2,000 00	103	2,060 00
Dickson City, Pa., sewer 5s, 1924, . . .	1,000 00	104	1,040 00
Donora, Pa., sch. dist. 4½s, 1926-27, . . .	3,000 00	102	3,060 00
Donora, Pa., sch. dist. 4½s, 1937-38, . . .	7,000 00	103	7,210 00
Dorrancetown, Pa., sch. dist. 5s, 1916, . . .	1,000 00	100	1,000 00
Dorrancetown, Pa., sch. dist. 5s, 1917, . . .	1,000 00	101	1,010 00
Dorrancetown, Pa., sch. dist. 5s, 1918-19, . . .	2,000 00	102	2,040 00
Dorrancetown, Pa., sch. dist. 5s, 1920, . . .	1,000 00	103	1,030 00
Dorrancetown, Pa., sch. dist. 5s, 1921-22, . . .	2,000 00	104	2,080 00
Dorrancetown, Pa., sch. dist. 5s, 1923-24, . . .	2,000 00	105	2,100 00
Dravosburg, Pa., sch. dist. 4½s, 1916-20, . . .	5,000 00	100	5,000 00
Dunmore, Pa., imp. 4½s, 1923-24, . . .	6,000 00	102	6,120 00
Dunmore, Pa., imp. 4½s, 1935, . . .	4,000 00	104	4,160 00
Duquesne Borough, Pa., 4½s, 1921, . . .	5,000 00	101	5,050 00
Duquesne Borough, Pa., 4½s, 1930, . . .	5,000 00	103	5,150 00
Edwardsville Bor., Pa., fdg. 5s, 1925, op. 1920, . . .	5,000 00	102	5,100 00
Forty Fort, Pa., sch. dist. 5s, 1933, op. 1923, . . .	3,000 00	104	3,120 00
Freedom Borough, Pa., 4½s, 1916-18, . . .	1,800 00	100	1,800 00
Grove City, Pa., 4½s, 1925-27, . . .	5,000 00	102	5,100 00
Grove City, Pa., 4½s, 1934-36, . . .	5,000 00	103	5,150 00
Homestead, Pa., ref. 4s, 1932, . . .	5,745 00	97	5,820 00
Indiana Borough, Pa., 4s, 1936, . . .	5,000 00	98	4,900 00
Irwin Borough, Pa., 4s, 1918, op. 1904, . . .	5,000 00	99	4,950 00
Johnstown, Pa., sch. dist. 4½s, 1938, op. 1913, . . .	5,000 00	100	5,000 00
Knoxville Borough, Pa., 4½s, 1923, . . .	5,000 00	103	5,150 00
Lackawanna Co., Pa., ref. 4s, 1936, . . .	5,000 00	99	4,950 00
Lancaster, Pa., sch. dist. 4s, 1931, . . .	5,000 00	101	5,050 00
Lewistown Borough, Pa., 4s, 1934, op. 1909, . . .	5,000 00	100	5,000 00
Luzerne County, Pa., 4½s, 1934, . . .	10,000 00	105	10,500 00
McKeesport, Pa., sch. dist. 4½s, 1937, . . .	10,000 00	105	10,500 00
Middletown, Pa., sch. dist. 4½s, 1925, . . .	5,000 00	102	5,100 00
Mt. Pleasant Borough, Pa., 4½s, 1939, op. 1919, . . .	2,500 00	101	2,525 00
Mt. Pleasant, Pa., fund. 5s, 1925-26, . . .	10,000 00	100	10,000 00
New Kensington, Pa., street & sewer 4½s, 1934, . . .	10,000 00	103	10,300 00
New York, N. Y., revenue 6s, 1916, . . .	4,000 00	101	4,040 00
New York, N. Y., revenue 6s, 1917, . . .	6,000 00	103	6,180 00
Northampton, Pa., s. d. 4½s, 1929-31, op. 1919, . . .	10,000 00	101	10,100 00
Northumberland County, Pa., 3½s, 1916, . . .	4,000 00	100	4,000 00

	Book Value.	Rate.	Market Value.
Northumberland County, Pa., 3½s, 1917-18, . . .	\$5,500 00	99	\$5,445 00
Oakmont, Pa., sch. dist. 4½s, 1927, . . .	10,000 00	100	10,000 00
Oil City, Pa., sch. dist. 4½s, 1929-32, . . .	3,000 00	104	3,120 00
Oil City, Pa., sch. dist. 4½s, 1933, . . .	2,000 00	105	2,100 00
Olyphant, Pa., sch. dist. 5s, 1933, . . .	10,000 00	106	10,600 00
Penn Township, Pa., 5s, 1927, . . .	1,000 00	105	1,050 00
Penn Township, Pa., 5s, 1928-29, . . .	2,000 00	106	2,120 00
Pittsburg, Pa., 4½s, 1928, . . .	10,000 00	102	10,200 00
Pittston, Pa., sch. dist. 4½s, 1934-37, . . .	10,000 00	102	10,200 00
Plymouth, Pa., sch. dist. 5s, 1927, . . .	2,500 00	108	2,700 00
Plymouth, Pa., sch. dist. 5s, 1928-29, . . .	5,000 00	109	5,450 00
Plymouth, Pa., sch. dist. 5s, 1930, . . .	2,500 00	110	2,750 00
San Francisco, City & County, Cal., 5s, 1945, . . .	10,000 00	106	10,600 00
Shereden, Pa., sch. dist. 5s, 1937, . . .	4,000 00	112	4,480 00
South Bethlehem, Pa., 4½s, 1941, op. 1926, . . .	5,000 00	104	5,200 00
Steelton, Pa., sch. dist. 3½s, 1920, . . .	9,436 00	97	9,700 00
Troup County, Ga., rd. & bridge 5s, 1931, . . .	10,000 00	104	10,400 00
Uniontown, Pa., school dist. 4s, 1920-22, . . .	5,000 00	99	4,950 00
Uniontown, Pa., school dist. 4s, 1923-25, . . .	5,000 00	98	4,900 00
Warren, Pa., imp. 4½s, 1920, . . .	7,000 00	101	7,070 00
Warren, Pa., school dist. 4½s, 1925, . . .	3,000 00	102	3,060 00
Washington, Pa., sch. dist. 4½s, 1922-30, . . .	9,000 00	100	9,000 00
West Pittston, Pa., sch. dist. 4½s, 1922-24, . . .	5,970 00	101	6,060 00
Wilkes-Barre, Pa., 4s, 1917, . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Buffalo, Roch. & Pitts. 1st cons. 5s, 1937, . . .	11,050 00	108	10,800 00
Chicago & Alton ref. 3s, 1949, . . .	10,706 25	59	8,850 00
Chic., Rock Isl. & Pacific 1st ref. 4s, 1934, . . .	17,897 50	66	13,200 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	4,631 25	85	4,250 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . .	5,220 00	81	4,860 00
Pitts., Cin., Chic. & St. Louis 4s, 1960, . . .	9,887 50	94	9,400 00
<i>Miscellaneous Bonds.</i>			
Berlin Water, Pa., 5s, 1933, . . .	5,000 00	100	5,000 00
Lansdale Water, Pa., 3½s, 1920, . . .	2,800 00	97	2,716 00
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	\$454,643 50		\$455,966 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

PAID-UP CAPITAL, \$1,000,000.

EDWARD C. STOKES, *President.*HENRY T. ALLEY, *Secretary.**Home Office, Wilmington, Del.**General Office, Third and Walnut Streets, Philadelphia, Pa.*

INCOME.

Net fire premiums,	\$994,985 16
Deposit premiums on perpetual risks,	1,351 54
Gross interest on mortgages, \$30,088.53; collaterals, \$420; stocks and bonds, \$54,147.70; bank deposits, \$1,133.19; gross rents, including \$5,000 for company's own occupancy, \$16,669.04,	102,458 46
Gross profit on sale or maturity of stocks and bonds,	1,268 00
Borrowed money,	400,000 00
From all other sources,	28 50
Total income,	<hr/> \$1,500,091 66
Ledger assets, Dec. 31, 1914,	1,962,501 02
Total,	<hr/> \$3,462,592 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$678,077 78
Expenses of adjustment and settlement of losses,	11,937 36
Commissions or brokerage,	291,850 23
Agency expenses,	195 00
Salaries and expenses of special and general agents,	21,460 00
Salaries, fees, etc., of officers and employees,	48,238 99
Rents, for company's own occupancy,	5,000 00
Advertising, printing and stationery,	6,580 77
Postage, telegrams, telephone and express,	4,692 69
Legal expenses,	126 29
Furniture and fixtures,	794 33
Maps, including corrections,	4,846 04
Underwriters' boards and tariff associations,	12,796 05
Fire department, patrol and salvage corps fees and taxes,	783 41
Inspections and surveys,	2,783 87
Repairs and expenses on real estate,	8,587 19
Taxes on real estate,	2,802 84
State taxes on premiums,	21,586 16
Insurance Department licenses and fees,	10,946 43
Other licenses, fees and taxes,	7,725 54
Deposit premiums returned,	367 04
Agents' balances charged off,	1,091 13
Gross loss on sale or maturity of bonds,	2,276 99
Borrowed money repaid,	300,000 00
Interest on borrowed money,	4,618 05
Interest on mortgages and ground rent,	4,825 30
All other disbursements,	5,906 41
Total disbursements,	<u>\$1,460,895 89</u>
Balance,	\$2,001,696 79

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$177,963 20
Mortgage loans on real estate,	449,250 00
Loans secured by collateral (mortgages on real estate, Ham- ilton, N. J.),	7,000 00
Book value of stocks and bonds (Schedule A),	1,102,921 49
Cash in office,	14,707 48
Deposits in trust companies and banks not on interest,	78 74
Deposits in trust companies and banks on interest,	90,926 18
Agents' balances,	158,349 70
Deposit with Western Sprinkled Risk Association,	500 00
Total ledger assets,	<u>\$2,001,696 79</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,842.75; bonds, \$17,090.67; collateral loans, \$119,	23,052 42
Market value of real estate over book value,	20,896 74
Due from other companies,	1,135 33
Gross assets,	<u>\$2,046,781 28</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,248 79	
Overdue and accrued interest on bonds in default,	1,645 82	
Book value of stocks and bonds over market value,	43,244 49	
Deposit with Western Sprinkled Risk Association,	500 00	
Market value of special deposits in excess of corresponding liabilities,	26,581 23	\$74,220 33
Admitted assets,		\$1,972,560 95

LIABILITIES.

Unpaid losses, including \$7,767.54 resisted, \$113,648.76; less reinsurance, \$33,231.96,		\$80,416 80
Unearned premiums on outstanding risks,		675,529 65
Reclaimable on perpetual fire policies,		12,939 49
Interest due or accrued,		192 01
Salaries, expenses and accounts, due or accrued,		225 75
Federal, state and other taxes, due or accrued,		10,000 00
Contingent commissions or other charges, due or accrued,		552 00
Borrowed money,		100,000 00
Total,		\$879,855 70
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	92,705 25	
Surplus to policy holders,		1,092,705 25
Total liabilities, including surplus,		\$1,972,560 95

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$133,287,827 00	\$1,472,522 76
Fire risks written during the year,	118,277,981 00	1,561,253 20
Excess premiums on account of reinsurance,	—	554 31
Total,	\$251,565,808 00	\$3,034,330 27
Expired and terminated,	99,120,820 00	1,406,301 74
In force at end of year,	\$152,444,988 00	\$1,628,028 53
Deduct amount reinsured,	33,781,494 00	371,482 23
Net amount in force,	\$118,663,494 00	\$1,256,546 30
Perpetual risks in force (not included above),	\$454,325 00	\$14,377 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,380,042 97
Net losses paid from organization of company,	4,308,623 17
Cash dividends declared from organization of company,	100,000 00
Par value of company's stock owned by directors,	55,050 00
Net premiums written during the year: wind storms and tornadoes, \$15,583; hail, \$265,346.21; sprinkler leakage, \$22,717.48.	
Losses incurred during the year: wind storms and tornadoes, \$10,876.55; hail, \$272,402.57; sprinkler leakage, \$245.68.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Southern Pacific,	\$8,212 50	106	\$10,600 00
<i>Bank Stocks.</i>				
200 shares	Central Trust & Savings, Phila.,	14,700 00	120	12,000 00
50 "	Corn Exchange National, Phila.,	10,762 50	302	15,100 00
50 "	Fourth Street National, Phila.,	14,000 00	285	14,250 00
50 "	Girard National, Philadelphia,	13,633 75	335	16,750 00
100 "	Quaker City National, Phila.,	12,000 00	112	11,200 00
100 "	Third National, Philadelphia,	25,225 00	250	25,000 00
<i>Miscellaneous Stocks.</i>				
10 shares	Atlantic Refining,	7,011 50	693	6,930 00
200 "	Jessup & Moore Paper, pref.,	18,600 00	100	20,000 00
30 "	Jessup & Moore Paper, com.,	—	28	840 00
100 "	Lehigh Coal & Navigation,	8,537 50	160	8,000 00
50 "	St. Lawrence Securities,	—	8	400 00
2 "	Southern Adjust. Bureau, Atlanta,	200 00	100	100 00
93 "	Temple Coal, pref.,	9,300 00	107	9,951 00
1 share	Western Adjust. & Inspec., Chic.,	200 00	200	200 00
<i>County and Municipal Bonds.</i>				
Albany, Ga., imp. 5s, 1934-36,		10,934 00	104	10,400 00
Albany, N. Y., imp. 4s, 1916,		15,056 25	100	15,000 00
Baltimore, Md., sewerage 3½s, 1980,		9,375 00	85	8,500 00
Berkley, Va., gen. imp. 5s, 1932,		10,840 00	103	10,300 00
Birmingham, Ala., public imp. 6s, 1919,		10,895 00	102	10,200 00
Camden, N. J., 4½s, 1928,		10,655 00	102	10,200 00
Columbus, Ga., ref. 4½s, 1939,		10,475 00	101	10,100 00
Coos Co., Ore., sch. dist. No. 9, 5s, 1928, op. 1918,		5,275 00	100	5,000 00
Eugene, Ore., water 5s, 1948,		10,950 00	104	10,400 00
Greensburg, Pa., funding 4½s, 1938, op. 1918,		10,275 00	101	10,100 00
Hoboken, N. J., water 5s, 1938,		11,451 00	112	11,200 00
Houston, Tex., street 5s, 1943,		11,050 00	106	10,600 00
Los Angeles, Cal., water 4½s, 1940,		10,637 50	101	10,100 00
Minneapolis, Minn., sewer 4s, 1938,		10,175 00	98	9,800 00
Mecklenburg Co., N. C., 5s, 1917-18,		20,172 00	101	20,200 00
Nassau County, N. Y., rd. 5s, 1926,		3,341 25	108	3,240 00
Newport News, Va., street 4½s, 1948,		10,475 00	98	9,800 00
New York, N. Y., corp. stk. 4½s, 1957,		10,912 50	106	10,600 00
New York, N. Y., 3½s, 1920,		3,806 20	97	3,880 00
New York, N. Y., notes, 6s, 1916,		3,003 75	101	3,030 00
North Bergen, N. J., funding 5s, 1938,		10,994 00	105	10,500 00
Pittsburgh, Pa., 5th ward sch. tax ex. 6s, 1923,		12,100 00	112	11,200 00
Plainfield, N. J., school 4½s, 1958,		10,737 50	105	10,500 00
Port Chester, N. Y., sewer 5s, 1916,		2,104 60	100	2,000 00
Portsmouth, Va., paving 4½s, 1938,		10,000 00	98	9,800 00
Poughkeepsie, N. Y., ref. 4½s, 1928,		13,845 00	104	13,520 00
Richmond, Va., 4s, 1927-29,		5,903 46	96	5,568 00
Richmond, Va., 4s, 1938-40,		1,730 32	94	1,598 00
Richmond, Va., 4s, 1941,		2,544 59	93	2,325 00
Roanoke, Va., ref. 4½s, 1936,		10,325 00	100	10,000 00
San Francisco, Cal., sch. 5s, 1923,		10,819 00	103	10,300 00
Schenectady, N. Y., school 4½s, 1928,		10,753 00	104	10,400 00
Spokane, Wash., bridge 4½s, 1933,		10,500 00	100	10,000 00
Syracuse, N. Y., Salina school 4½s, 1916,		1,278 72	100	1,250 00
Syracuse, N. Y., Salina school 4½s, 1917-18,		2,557 42	101	2,525 00
Wilmington, Del., wtr. wks. 4s, 1921,		25,105 00	99	24,750 00
Woodbury, N. J., school 4½s, 1942-46,		10,455 80	101	10,100 00
Yonkers, N. Y., school 4½s, 1916,		1,014 00	100	1,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,		9,437 50	89	8,900 00
Baltimore & Ohio 4½s, 1933,		4,231 25	97	4,850 00
Beloit Traction 1st 5s, 1932,		9,800 00	95	9,500 00
Boston & Maine ext. notes, 6s, 1916,		10,037 50	85	8,500 00
Boston & Maine 4½s, 1929,		20,950 00	81	16,200 00
Central Pacific Short Line 1st 4s, 1954,		9,412 50	87	8,700 00
Chesapeake & Ohio note, 5s, 1919,		8,900 00	99	9,900 00
Chicago & Northern Michigan 1st 5s, 1931,		10,425 00	50	5,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1917,		9,900 00	99	9,900 00
Chicago, Rock Island & Pacific gen. ref. 4s, 1934,		9,175 00	66	6,600 00
Chicago & Western Indiana cons. 4s, 1952,		9,697 50	80	8,000 00

	Book Value.	Rate.	Market Value.
Denver & Rio Grande 1st 4s, 1936,	\$9,850 00	80	\$8,000 00
Erie & Jersey 1st 6s, 1955,	26,125 00	109	27,250 00
Erie conv. series B 4s, 1953,	6,497 50	82	8,200 00
Ft. Wayne & Wab. Valley Trac. 1st cons. 5s, 1934,	4,100 00	78	3,900 00
Ft. Worth & Rio Grande 1st 4s, 1928,	8,809 37	67	6,700 00
Genesee River 1st 6s, 1957,	12,450 00	108	12,960 00
Interboro-Metropolitan col. tr. 4½s, 1956,	3,706 25	76	3,800 00
Iowa Central equipment 5s, 1916,	15,220 50	100	15,000 00
Kansas City Ry. & Lt. 1st lien 5s, 1913,	9,875 00	91	9,100 00
Kentucky Traction & Terminal 5s, 1951,	17,800 00	79	15,800 00
Lafayette & Logansport Traction 1st 5s, 1936,	9,200 00	85	8,500 00
Long Island R.R. Ferry 1st 4½s, 1922,	15,262 50	96	14,400 00
Louis. & Nash. (A., K. & C. Div.) 1st 4s, 1955,	14,212 50	88	13,200 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	9,775 00	87	8,700 00
Memphis Street 6s, 1917,	9,950 00	100	10,000 00
Michigan 1st lien notes, 6s, 1919,	9,862 50	101	10,100 00
Minneapolis & St. Louis equip. 5s, 1916,	10,147 00	100	10,000 00
Missouri Pacific equip. tr. 5s, 1917,	1,930 29	99	1,980 00
Missouri Pacific equip. tr. 5s, 1918,	4,825 72	98	4,900 00
Norfolk & Western 1st lien 4s, 1944,	9,337 50	90	9,000 00
Peoples Passenger tr. ctfs. 4s, 1943,	9,637 50	83	8,300 00
Peoria 1st 5s, 1920,	9,800 00	98	9,800 00
Père Marq. (L. E. & Det. R. Div.) 1st 4½s, 1932,	9,900 00	78	7,800 00
Pine Bluff & Western 1st 5s, 1923,	10,000 00	90	9,000 00
Public Service Newark Term. 1st 5s, 1955,	9,550 00	96	9,600 00
Rockford & Freeport Electric 1st 5s, 1923,	19,200 00	93	18,600 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	8,975 00	70	7,000 00
Salt Lake City, Union Depot & Ry. 1st 5s, 1938,	9,550 00	92	9,200 00
San Ant. & Aransas Pass 1st 4s, 1943,	9,000 00	71	7,100 00
South Jersey Gas, Elec. & Trac. 1st 5s, 1953,	10,000 00	99	9,900 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	13,800 00	85	12,750 00
Southern Pacific conv. 5s, 1934,	4,812 50	108	5,400 00
Toledo, St. Louis & Western prior lien 3½s, 1925,	9,125 00	84	8,400 00
United Railways, St. Louis, 1st 4s, 1934,	12,862 50	64	9,600 00
Virginia Railway & Power 5s, 1934,	4,450 00	92	4,600 00
Washington Terminal 1st 3½s, 1945,	9,035 00	84	8,400 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940,	9,150 00	88	8,800 00
<i>Miscellaneous Bonds.</i>			
Acme White Lead & Color Works 1st 6s, 1918,	1,890 00	99	1,980 00
Acme White Lead & Color Wks. 1st 6s, 1919-20,	2,835 00	98	2,940 00
Kenmore Pulp & Paper 6s, 1937,	4,625 00	100	5,000 00
Kentucky Utilities 1st 6s, 1919,	9,584 00	99	9,900 00
Kewanee Light & Power 1st 6s, 1924,	10,250 00	100	10,000 00
Milwaukee Gas Light 1st 4s, 1927,	9,250 00	92	9,200 00
Mortgage Bond, N. Y., 4s, 1966,	9,000 00	76	7,600 00
Muncie Electric Light 5s, 1932,	5,760 00	98	5,880 00
Peoria Gas & Electric 5s, 1923,	10,112 50	101	10,100 00
St. Joseph Gas, Mo., 1st 5s, 1937,	9,700 00	81	8,100 00
St. Lawrence Pulp & Lumber 1st 6s, 1933,	23,125 00	94	23,500 00
San Francisco Gas & Electric gen. 4s, 1933,	12,285 00	96	12,480 00
United Gas & Electric notes, 6s, 1918,	9,850 00	99	9,900 00
	<u>\$1,102,921 49</u>		<u>\$1,059,677 00</u>

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

Home Office, 911 Commercial Trust Building.

INCOME.

Net premiums,	\$380,876 12
Gross interest on stocks and bonds, \$24,059.62; bank deposits, \$1,405.09; all other, \$3.77,	25,468 48
Gross profit on sale or maturity of bonds,	340 80

Borrowed money,	\$25,000 00
Refund of federal corporation tax,	9,106 57
Income tax withheld at source,	87 02
From all other sources,	2,249 67
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Total income,	\$443,128 66
Ledger assets, Dec. 31, 1914,	538,616 72
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Total,	\$981,745 38

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$24,421 13
Salaries of special and general agents,	33 16
Salaries, fees, etc., of officers and employees,	25,517 46
Rents,	2,840 00
Advertising, printing and stationery,	2,548 28
Postage, telegrams, telephone and express,	1,307 78
Legal expenses,	1,123 95
Furniture and fixtures,	717 64
Fire department, patrol and salvage corps fees and taxes,	316 58
Inspection department, for inspections, maps, plans and adjustment of losses,	10,895 20
State taxes on premiums,	1,215 06
Insurance Department licenses and fees,	360 60
Federal corporation tax,	2,717 06
Dividends to policy holders,	313,518 78
Uncollectible premiums,	95 88
Gross decrease in book value of stocks and bonds,	15,864 32
Borrowed money repaid,	25,000 00
Interest on borrowed money,	141 67
<hr/>	
Total disbursements,	\$428,634 55
<hr/>	
Balance,	\$553,110 83

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$496,301 58
Cash in office,	198 98
Deposits in trust companies and banks on interest,	41,404 01
Premiums in course of collection,	15,206 26
<hr/>	
Total ledger assets,	\$553,110 83

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,948 72
<hr/>	
Gross assets,	\$560,059 55

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	7,054 08
<hr/>	
Admitted assets,	\$553,005 47

LIABILITIES.

Unpaid losses,	\$2,500 00
Unearned premiums on outstanding risks,	254,873 32
Salaries, expenses and accounts, due or accrued,	30 67
Federal, state and other taxes, due or accrued,	2,025 85
Income tax withheld at source,	87 02
Total,	\$259,516 86
Surplus to policy holders,	293,488 61
Total liabilities, including surplus,	\$553,005 47

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$62,648,056 00	\$510,170 70	\$2,550,853 50
Written during the year,	50,456,250 00	415,841 07	2,079,205 35
Total,	\$113,104,306 00	\$926,011 77	\$4,630,058 85
Expired and terminated,	46,694,206 00	391,153 46	1,955,767 30
In force at end of year,	\$66,410,100 00	\$534,858 31	\$2,674,291 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,234,386 40
Net losses paid from organization of company,	813,464 25
Cash dividends paid policy holders from organization of company,	5,220,390 14
Dividends to policy holders during 1915: 90, 81, 75, 66 and 57 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$351.10; sprinkler leakage, \$1,187.66.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
310 shares Pennsylvania,	\$17,500 00	119	\$18,445 00
65 " West Jersey & Seashore,	3,363 75	101	3,282 50
<i>Bank Stocks.</i>			
25 shares Land Title & Trust, Philadelphia,	3,276 00	500	12,500 00
26 " Philadelphia National,	7,133 00	470	12,220 00
<i>Miscellaneous Stocks.</i>			
115 shares Pennsylvania Steel, pref.,	10,775 00	84	9,660 00
18 " Municipal Service,	—	60	1,080 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1961,	15,243 33	103	15,450 00
New York, N. Y., 4s, 1957-59,	27,860 00	98	27,440 00
Philadelphia, Pa., 4s, 1941,	10,162 50	103	10,300 00
<i>Railroad Bonds.</i>			
American Railways 5s, 1931,	14,475 00	92	13,800 00
American Railways 5s, 1961,	8,250 00	81	8,100 00
Aurora, Elgin & Chicago 5s, 1946,	14,425 00	83	12,450 00
Birmingham Ry., Light & Power 4½s, 1954,	9,600 00	88	8,800 00
Brinson 5s, 1935,	9,550 00	90	9,000 00
Chesapeake & Ohio equip. tr. 4½s, 1923-24,	15,000 00	100	15,000 00
Chicago & Western Indiana 4s, 1952,	16,550 00	80	16,000 00
Cleveland & Southwestern Traction 5s, 1923,	8,950 00	85	8,500 00
Columbus, Newark & Zanesville Electric 5s, 1926,	9,300 00	87	8,700 00
Georgia Railway & Power 5s, 1954,	4,625 00	89	4,450 00
Lake Shore & Michigan South. 4s, 1931,	4,650 00	95	4,750 00
Lake Shore Electric 5s, 1923,	9,850 00	90	9,000 00
Lancaster County Railway & Light 5s, 1951,	10,050 00	97	9,700 00
Lewiston, Augusta & Waterville St. 5s, 1937,	13,899 25	87	13,050 00

	Book Value.	Rate.	Market Value.
Midland Valley adjust. series A 5s, 1953,	\$4,375 00	15	\$750 00
Northwestern Elevated 5s, 1941,	4,650 00	89	4,450 00
Pennsylvania 4½s, 1965,	19,550 00	101	20,200 00
Public Service Corporation, N. J., 5s, 1959,	14,100 00	90	13,500 00
Sunbury, Hazleton & Wilkes-Barre 5s, 1928,	3,900 00	102	4,080 00
Toledo, St. Louis & Western 4s, 1917,	5,000 00	22	2,200 00
Toledo, St. Louis & Western 4s, 1950,	7,800 00	58	5,800 00
Western Ohio 5s, 1921,	9,450 00	84	8,400 00
<i>Miscellaneous Bonds.</i>			
American Ice 6s, 1942,	9,930 00	101	10,100 00
Auburn Gas 5s, 1930,	9,900 00	97	9,700 00
Baldwin Locomotive Works 5s, 1940,	14,943 75	106	15,900 00
Central Iron & Steel 5s, 1925,	5,000 00	85	8,500 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935,	8,600 00	90	9,000 00
Huntsville Cons. Gas 5s, 1944,	8,000 00	50	4,000 00
Jacksonville Gas 5s, 1942,	19,000 00	91	18,200 00
Knickerbocker Ice 5s, 1941,	4,450 00	82	4,100 00
Memphis Consolidated Gas & Elec. 5s, 1943,	13,800 00	98	14,700 00
Millville Manufacturing 5s, 1929,	10,000 00	100	10,000 00
Municipal Service 5s, 1932,	8,550 00	91	8,190 00
Pittsburgh & Westmoreland Coal 5s, 1925,	9,700 00	93	9,300 00
Pittsburgh Term. Ware. & Transfer 5s, 1936,	9,950 00	98	9,800 00
Seattle Lighting 6s, 1920,	16,830 00	100	17,000 00
Southwestern Gas & Electric 5s, 1932,	14,960 00	90	14,400 00
Wisconsin River Power 5s, 1941,	9,000 00	90	9,000 00
York Haven Water & Power 5s, 1957,	10,375 00	45	6,300 00
	<hr/>		<hr/>
	\$496,301 58		\$489,247 50

THE PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$3,000,000.

EDWARD MILLIGAN, *President.*

JOHN B. KNOX,
THOMAS C. TEMPLE, } *Secretaries.*

Home Office, 36 Pearl Street.

INCOME.

Net fire premiums,*	\$5,427,145 62
Gross interest on mortgages, \$8,509.92; collaterals, \$1,387.32; stocks and bonds, \$675,144.68; bank deposits, \$15,912.36; all other, \$2,609.95; gross rents, \$14,060.78,	717,625 01
Agents' balances previously charged off,	238 86
Gross profit on sale or maturity of stocks and bonds,	76,152 25
From assets previously charged off,	3,175 00
From all other sources,	50 00
	<hr/>
Total income,	\$6,224,386 74
Ledger assets, Dec. 31, 1914,	12,951,654 74
	<hr/>
Total,	\$19,176,041 48

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,559,603 39
Expenses of adjustment and settlement of losses,	52,387 27
Commissions or brokerage,†	1,026,458 35
Salaries and expenses of special and general agents,	390,171 22

* By direction of Massachusetts Insurance Department, includes \$60,000 representing estimated net premiums on foreign business not entered on books of the company.

† Includes \$19,800 estimated commissions to be paid on foreign premiums on business not entered on books of the company.

Salaries, fees, etc., of officers and employees,	\$243,831	32
Rents,	27,760	09
Advertising, printing and stationery,	86,467	84
Postage, telegrams, telephone and express,	40,166	37
Legal expenses,	6,904	52
Furniture and fixtures,	4,290	96
Maps, including corrections,	10,740	06
Underwriters' boards and tariff associations,	95,466	37
Fire department, patrol and salvage corps fees and taxes,	15,835	57
Inspections and surveys,	18,765	61
Repairs and expenses on real estate,	3,619	13
Taxes on real estate,	3,010	43
State taxes on premiums,	135,472	44
Insurance Department licenses and fees,	34,315	21
Federal corporation tax,	9,709	22
Other licenses, fees and taxes,	141,752	99
Dividends to stockholders,	600,000	00
Agents' balances charged off,	1,692	77
Gross loss on sale or maturity of stocks and bonds,	37,162	20
Gross decrease in book value of stocks and bonds,	903	00
Total disbursements,	\$5,546,486	33
Balance,	\$13,629,555	15

LEDGER ASSETS.

Book value of real estate,	\$216,728	16
Mortgage loans on real estate,	147,780	00
Book value of stocks and bonds (Schedule A),	11,001,298	48
Cash in office,	798	15
Deposits in trust companies and banks not on interest,	44,571	23
Deposits in trust companies and banks on interest,	1,114,373	13
Agents' balances,	1,063,806	00
Foreign premiums in course of collection,*	40,200	00
Total ledger assets,	\$13,629,555	15

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,794.04; bonds, \$111,421.20; other assets, \$5,000; rents due and accrued on company's property, \$1,076.14,	121,291	38
Market value of real estate over book value,	21,377	74
Market value of stocks and bonds over book value,	1,769,693	52
Gross assets,	\$15,541,917	79

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$47,251	86
Overdue and accrued interest on bonds in default,	14,791	66
Market value of special deposits in excess of corresponding liabilities,	133,759	11
Admitted assets,	\$15,346,115	16

* Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

LIABILITIES.

Unpaid losses, including \$51,027.74 resisted, \$654,805.70; less reinsurance, \$241,883.91,		\$412,921 79
Unearned premiums on outstanding risks,		5,630,943 37
Salaries, expenses and accounts, due or accrued,		35,000 00
Federal, state and other taxes, due or accrued,		205,000 00
Contingent commissions or other charges, due or accrued,		10,000 00
Total,		\$6,293,865 16
Cash capital,	\$3,000,000 00	
Surplus over all liabilities,	6,052,250 00	
Surplus to policy holders,		9,052,250 00
Total liabilities, including surplus,		\$15,346,115 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,270,826,135 00	\$12,433,571 45
Fire risks written during the year,	886,476,694 00	8,232,253 46
Total,	\$2,157,302,829 00	\$20,665,824 91
Expired and terminated,	792,904,141 00	7,137,522 23
In force at end of year,	\$1,364,398,688 00	\$13,528,302 68
Deduct amount reinsured,	246,039,098 00	2,614,954 43
Net amount in force,	\$1,118,359,590 00	\$10,913,348 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$145,447,779 92
Net losses paid from organization of company,	81,617,129 19
Cash dividends declared from organization of company,	12,665,000 00
Dividends declared during the year (20 per cent.),	600,000 00
Par value of company's stock owned by directors,	52,500 00
Net premiums written during the year: motor vehicles, \$11,154.28; wind storms and tornadoes, \$145,123.33.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$41,046.20.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$14,400 00	89	\$13,350 00
360 "	Boston Elevated,	40,728 58	83	29,880 00
300 "	Chic., Milw. & St. Paul, pref.,	33,062 50	135	40,500 00
300 "	Cleve., Cin., Chic. & St. L., pref.,	29,137 50	76	22,800 00
132 "	Cleve., Cin., Chic. & St. L., com.,	12,480 00	49	6,468 00
500 "	Cleveland & Pittsburgh,	20,200 00	160	40,000 00
200 "	Delaware, Lacka. & Western,	41,700 00	452	45,200 00
500 "	Ft. Wayne & Jackson, pref.,	49,150 00	121	60,500 00
300 "	Georgia Railroad & Banking,	57,769 00	250	75,000 00
200 "	Illinois Central,	28,000 00	108	21,600 00
800 "	Louisville & Nashville,	100,387 50	130	104,000 00
1,000 "	Morris & Essex,	69,931 25	169	84,500 00
250 "	New York & Harlem,	24,640 00	360	45,000 00
1,100 "	New York Cent. & Hudson River,	132,444 75	110	121,000 00
2,650 "	N. Y., N. H. & Hartford,	362,762 88	77	204,050 00
4,400 "	Pennsylvania,	254,458 28	119	261,800 00
500 "	Peoria & Bureau Valley,	72,625 00	140	70,000 00
250 "	Rensselaer & Saratoga,	14,781 25	178	44,500 00

		Book Value.	Rate.	Market Value.
500 shares	Sharon of Pennsylvania,	\$25,750 00	110	\$27,500 00
100 "	United N. J. R.R. & Canal,	23,400 00	229	22,900 00
200 "	West Jersey & Sea Shore,	11,300 00	101	10,100 00
<i>Bank Stocks.</i>				
225 shares	Central Trust, New York,	23,060 00	1,170	263,250 00
10 "	Commonwealth, Richmond, Va.,	1,100 00	-	-
700 "	Hartford-Ætna National,	125,908 70	200	140,000 00
600 "	Hartford Trust,	43,964 00	415	249,000 00
67 "	Home National, Meriden,	8,658 42	125	8,375 00
479 "	Imperial, Toronto, Ont.,	84,347 64	210	100,590 00
100 "	Metropolitan Trust, New York,	53,537 50	415	41,500 00
340 "	National Exchange, Hartford,	22,230 00	170	28,900 00
200 "	New Britain National,	21,040 00	170	34,000 00
129 "	New Britain Trust,	35,197 63	265	34,185 00
770 "	Phoenix National, Hartford,	103,800 00	199	153,230 00
50 "	Security Trust, Hartford,	8,750 00	300	15,000 00
200 "	State Bank & Trust, Hartford,	20,864 00	310	62,000 00
440 "	Waterbury National,	29,580 00	162	35,640 00
<i>Miscellaneous Stocks.</i>				
250 shares	American Telegraph & Cable,	32,110 00	66	16,500 00
360 "	Hartford Electric Light,	64,615 00	297	106,920 00
1,300 "	Holyoke Water Power,	129,750 26	415	539,500 00
420 "	New York Dock, pref.,	19,740 00	33	13,860 00
2,600 "	North Western Telegraph,	145,929 00	107	139,100 00
12,789 "	Phoenix Securities,	1,925,660 00	260	3,325,140 00
200 "	South. & Atlantic Telegraph,	5,250 00	90	4,500 00
300 "	Southern New England Telephone,	37,295 12	150	45,000 00
200 "	United Illum'g, New Haven,	39,200 00	220	44,000 00
205 "	Western Union Telegraph,	18,751 16	90	18,450 00
<i>State and Municipal Bonds.</i>				
Augusta, Ga., 4½s, 1925,	10,150 00	101	10,100 00	
Berlin, Ont., 5½s, 1922,	25,853 75	100	25,000 00	
Brantford, Ont., deb. 4s, 1934,	19,252 00	84	16,800 00	
Brantford, Ont., 4½s, 1942,	6,669 79	88	6,160 00	
Brantford, Ont., 5s, 1952,	20,706 16	94	18,800 00	
Bridgeport, Conn., school 4½s, 1924-27,	30,564 56	103	30,900 00	
Florence, S. C., sewerage 5s, 1950, op. 1930,	37,075 00	103	36,050 00	
Guelph, Ont., 5s, 1919,	27,076 00	98	23,520 00	
Guelph, Ont., deb. 4½s, 1929,	20,636 00	89	17,800 00	
Hartford, Conn., Second North sch. d. 3½s, 1934,	40,000 00	94	37,600 00	
Hartford, Conn., Wash. St. sch. d. 4s, 1928,	21,200 00	100	20,000 00	
Hartford, Conn., South sch. dist. 3½s, 1942,	108,000 00	92	99,360 00	
Kingston, Ont., 4½s, 1943,	25,000 00	93	23,250 00	
Lachine, Que., 5s, 1953,	22,000 00	89	22,250 00	
London, Ont., 3½s, 1927,	21,093 60	84	20,160 00	
Montreal West, Que., deb. 5s, 1952,	10,729 00	85	8,500 00	
Montreal, Que., 3½s, 1939,	42,187 50	77	38,500 00	
New Brunswick 4s, 1922,	5,048 35	93	4,650 00	
Ottawa, Ont., deb. 4s, 1917,	3,922 40	98	3,920 00	
Ottawa, Ont., deb. 4½s, 1934,	28,539 00	90	27,000 00	
Outremont, Que., deb. 5s, 1950,	27,863 75	89	22,250 00	
Parkdale, Ont., water works 5s, 1916,	8,942 90	100	9,000 00	
Petersburg, Va., 4s, 1943,	26,125 00	94	23,500 00	
Portland, Ore., ferry 5s, 1933,	16,897 50	108	16,200 00	
Portland, Ore., water 5s, 1923,	6,663 60	104	6,240 00	
Portland, Ore., bridge 5s, 1925,	19,038 30	105	17,850 00	
Portland, Ore., funding 5s, 1928,	15,942 50	106	14,840 00	
Quebec, Que., 4½s, 1922,	71,795 50	95	69,350 00	
Richmond, Va., 5s, 1921,	30,000 00	102	25,500 00	
St. Boniface, Man., 5s, 1930,	26,551 25	88	22,000 00	
St. Boniface, Man., 5s, 1932,	23,574 75	87	21,750 00	
St. Denis de Montreal, Que., school 5½s, 1952,	27,082 00	93	23,250 00	
St. Henri, Que., 4½s, 1918,	78,375 00	98	73,500 00	
St. Henri, Que., school 4½s, 1949,	20,700 00	85	17,000 00	
St. Hyacinthe, Que., 5s, 1953,	25,000 00	83	20,750 00	
St. Louis, Que., 4s, 1941,	35,184 00	80	32,000 00	
Seattle, Wash., Cedar River wtr. sup. 5s, 1919,	51,479 25	100	25,000 00	
Seattle, Wash., Cedar River wtr. sup. 5s, 1920,	51,479 25	101	25,250 00	
Toronto, Ont., deb. 4s, 1948,	46,749 83	79	43,450 00	
Toronto, Ont., 4½s, 1953,	41,850 00	86	38,700 00	
Victoria, B. C., 5s, 1928,	21,900 00	91	18,200 00	

	Book Value.	Rate.	Market Value.
Westmount, Que., 4s, 1945,	\$45,625 00	81	\$40,500 00
Winnipeg, Man., deb. 5s, 1923,	20,362 00	98	19,600 00
Winnipeg, Man., 4s, 1922,	23,220 00	93	23,250 00
Winston-Salem, N. C., 5s, 1944,	26,125 00	104	26,000 00
<i>Railroad Bonds.</i>			
Atlantic & Danville 1st 4s, 1948,	47,000 00	88	44,000 00
Atlanta-Birmingham 1st 4s, 1933,	23,500 00	89	22,250 00
Baltimore & Ohio equip. 4½s, 1921,	25,086 03	101	25,250 00
Bangor & Aroostook 1st 5s, 1943,	25,977 50	100	25,000 00
Boston & Maine 4½s, 1929,	54,312 50	81	40,500 00
Burl., C. Rap. & No. (Ia., M. & D. Div.) 5s, 1934,	55,375 00	100	50,000 00
Carolina Central 1st cons. 4s, 1949,	15,502 50	86	15,480 00
Central New England 1st 4s, 1961,	17,875 00	81	20,250 00
Central of New Jersey gen. 5s, 1987,	56,093 75	118	59,000 00
Central Pacific 1st ref. 4s, 1949,	73,312 50	90	67,500 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954,	21,375 00	87	21,750 00
Chesapeake & Ohio 1st cons. 5s, 1939,	88,437 50	106	79,500 00
Chicago & Erie 1st 5s, 1982,	59,980 00	106	53,000 00
Chicago & North Western 6s, 1929,	65,383 25	110	66,000 00
Chicago & North Western 5s, 1929,	21,600 00	105	21,000 00
Chicago & Western Indiana gen. 6s, 1932,	231,853 75	107	216,140 00
Chicago & Western Indiana cons. 4s, 1952,	91,375 00	80	80,000 00
Chicago, Indiana & South. 1st cons. 4s, 1956,	71,437 50	86	64,500 00
Chicago, Indianapolis & Louis. ref. 5s, 1947,	43,745 00	98	37,240 00
Chicago, Indianapolis & Louis. ref. 4s, 1947,	23,562 50	83	20,750 00
Chic. Jct. & Union Stk. Yds. col. tr. 5s, 1940,	24,750 00	100	25,000 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921,	81,777 82	104	78,000 00
Chic., Milw. & St. P. (W. & M. Div.) 5s, 1921,	27,187 50	104	26,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,	6,300 00	103	6,489 00
Chicago Railways pur. money 4s, 1927,	24,833 33	68	17,000 00
Chicago Railways adjust. inc. 4s, 1927,	1,050 00	36	945 00
Chicago, St. Louis & New Orleans 5s, 1951,	29,250 00	109	27,250 00
Chic., St. Paul, Minn. & Omaha 5s, 1930,	49,968 75	102	51,000 00
Choctaw & Memphis 1st 5s, 1949,	87,450 00	95	71,250 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	112,445 00	30	30,000 00
Cincinnati, Indian., St. Louis & Chic. 6s, 1920,	10,766 25	105	10,500 00
Cleveland & Mahoning Valley 5s, 1938,	7,280 00	104	7,280 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	21,250 00	81	20,250 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	20,952 50	81	20,250 00
Cleve., Col., Cin. & Indian. gen. cons. 6s, 1934,	63,000 00	114	57,000 00
Connecticut Company equip. notes, 5s, 1918,	41,000 00	100	41,000 00
Delaware & Hudson equip. 4½s, 1922,	101,687 50	101	101,000 00
Denver City Tramway 1st ref. 5s, 1933,	4,700 00	69	3,450 00
Des Moines & Ft. Dodge 1st 4s, 1935,	73,187 50	57	42,750 00
Detroit, Gr. Rap. & West. cons. 1st 4s, 1946,	22,468 75	70	17,500 00
Detroit 1st 5s, 1924,	65,392 50	92	55,200 00
Duluth & Iron Range 1st 5s, 1937,	31,125 00	104	31,200 00
Easton & Amboy 1st 5s, 1920,	54,376 24	103	51,500 00
Elgin, Joliet & Eastern 1st 5s, 1941,	114,468 75	104	104,000 00
Erie 1st cons. 7s, 1920,	53,000 00	111	55,500 00
Erie (Penn. col.) 4s, 1951,	23,593 75	89	22,250 00
Evansville & Terre Haute 1st cons. 6s, 1921,	26,626 90	92	23,000 00
Flint & Père Marquette 1st cons. 5s, 1939,	28,750 00	74	18,500 00
Georgia Pacific 1st 6s, 1922,	55,037 39	108	54,000 00
Grand Trunk of Canada equip. 4½s, 1919,	24,705 00	98	24,500 00
Hocking Valley 1st cons. 4½s, 1999,	25,375 00	93	23,250 00
Indiana, Illinois & Iowa 1st 4s, 1950,	96,021 25	89	89,000 00
Iowa Central 5s, 1938,	86,921 25	89	66,750 00
Kansas City & Pacific 1st 4s, 1990,	45,780 00	60	30,000 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928,	29,250 00	110	27,500 00
Lake Erie & Western 5s, 1937,	56,818 75	99	49,500 00
Lake Shore & Mich. South. deb. 4s, 1931,	140,396 25	95	142,500 00
Lehigh Valley Terminal 5s, 1941,	114,842 50	109	109,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	26,750 00	101	25,250 00
Long Island unified 4s, 1949,	34,651 25	86	34,400 00
Louisville, Hend. & St. Louis 1st 5s, 1946,	112,348 75	103	103,000 00
Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946,	24,437 50	87	21,750 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	21,805 00	88	22,000 00
Louisville & Nashville equip. 5s, 1922-23,	25,000 00	104	26,000 00
Louis. & Nash. (L., C. & L. Div.) 4½s, 1931,	26,531 25	101	25,250 00
Louis. & Nash. (St. L. Div.) 1st 6s, 1921,	27,735 00	107	26,750 00
Minneapolis Union 6s, 1922,	84,718 34	110	82,500 00

	Book Value.	Rate.	Market Value.
Missouri, Kansas & Eastern 1st 5s, 1942,	\$167,991 25	89	\$133,500 00
Nashville, Chattanooga & St. Louis cons. 5s, 1928,	27,562 50	106	26,500 00
New York Central equip. 5s, 1918,	47,875 00	101	50,500 00
New York Central equip. 5s, 1919-20,	77,556 50	102	76,500 00
New York Central equip. 4½s, 1916,	25,000 00	100	25,000 00
New York Central, B. & A. equip. 4½s, 1920,	24,870 00	100	25,000 00
New York, Chicago & St. Louis deb. 4s, 1931,	45,593 75	84	42,000 00
N. Y., Lacka. & Western 6s, 1921,	53,125 00	109	54,500 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	100,677 00	117	117,000 00
N. Y., N. H. & Hartford deb. 3½s, 1954,	3,506 25	73	3,650 00
N. Y., N. H. & Hart. conv. deb. 3½s, 1956,	9,067 50	73	9,490 00
N. Y., N. H. & Hartford deb. 4s, 1956,	20,062 50	81	20,250 00
N. Y., N. H. & Hartford notes, 5s, 1916,	49,906 26	100	50,000 00
New York, Westchester & Boston 4½s, 1946,	49,062 50	82	41,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,906 25	98	24,500 00
Ohio River gen. 5s, 1937,	5,000 00	101	5,050 00
Oregon & California 1st 5s, 1927,	66,682 20	103	67,980 00
Oswego & Syracuse constr. 5s, 1923,	27,625 00	103	25,750 00
Pennsylvania gen. freight equip. 4s, 1920,	22,354 74	99	22,770 00
Railroad Securities cdfs. 4s, 1952,	115,875 00	70	87,500 00
Rome, Watert'n & Ogdens. 1st cons. 5s, 1922,	27,437 50	104	26,000 00
St. Louis & San Francisco gen. 6s, 1931,	35,537 50	110	33,000 00
St. L., Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931,	108,101 45	102	102,000 00
St. Louis, Peoria & North Western 1st 5s, 1948,	25,750 00	107	26,750 00
St. Louis Southwestern 1st 4s, 1989,	22,750 00	80	20,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	27,227 20	103	26,780 00
St. Paul, Minn. & Man. cons. 4s, 1933,	24,500 00	96	24,000 00
St. Paul, Minn. & Man. ext. 4s, 1937,	24,500 00	96	24,000 00
St. Paul & Northern Pacific 1st 6s, 1923,	61,256 25	110	55,000 00
South & North Alabama cons. 5s, 1936,	113,371 25	105	105,000 00
Southern (St. L. Div.) 1st 4s, 1951,	49,906 25	84	42,000 00
Southern (Memphis Div.) 1st 5s, 1996,	25,750 00	103	25,750 00
Term. Assoc. of St. Louis 1st cons. 5s, 1944,	29,437 50	104	26,000 00
Term. Assoc. of St. Louis 1st 4½s, 1939,	26,882 92	99	24,750 00
Toledo & Ohio Central 1st 5s, 1935,	27,375 00	103	25,750 00
Toledo & Ohio Central (W. Div.) 5s, 1935,	26,406 25	103	25,750 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	46,330 00	86	43,000 00
Vermont Valley 4½s, 1940,	52,250 00	95	47,500 00
Virginia Midland gen. 5s, 1936,	58,093 75	104	52,000 00
Washington County, Me., 3½s, 1954,	19,625 00	78	19,500 00
<i>Miscellaneous Bonds.</i>			
New England Navigation 6s, 1917,	24,875 00	100	25,000 00
New York Dock 1st 4s, 1951,	39,480 00	73	30,660 00
North Western Telegraph 4½s, 1934,	26,100 00	93	23,250 00
Western Union Telegraph 4½s, 1950,	52,312 50	95	47,500 00
	<u>\$11,001,298 48</u>		<u>\$12,770,992 00</u>

PITTSBURGH FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 10, 1851. Commenced business May, 1851.

PAID-UP CAPITAL, \$200,000.

R. J. WILSON, *President.*W. J. R. MAGILL, *Secretary.**Home Office, 316 Fourth Avenue.*

INCOME.

Net fire premiums,	\$193,703 92
Gross interest on mortgages, \$19,496.91; collaterals, \$136.50; stocks, \$920; bank deposits, \$542.10; all other, \$2.96; gross rents, \$7,449,	28,547 47
Total income,	<u>\$222,251 39</u>
Ledger assets, Dec. 31, 1914,	501,131 20
Total,	<u>\$723,382 59</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$103,340 12
Expenses of adjustment and settlement of losses,	2,121 37
Commissions or brokerage,	55,419 29
Salaries and expenses of special and general agents,	3,973 76
Salaries, fees, etc., of officers and employees,	8,517 00
Rents,	3,059 51
Advertising, printing and stationery,	2,618 82
Postage, telegrams, telephone and express,	1,631 52
Legal expenses,	66 46
Furniture and fixtures,	50 00
Maps, including corrections,	2,431 08
Underwriters' boards and tariff associations,	1,275 73
Fire department, patrol and salvage corps fees and taxes,	897 37
Inspections and surveys,	606 25
Repairs and expenses on real estate,	1,363 60
Taxes on real estate,	2,134 35
State taxes on premiums,	1,686 96
Insurance Department licenses and fees,	1,060 42
Federal corporation tax,	298 25
Other licenses, fees and taxes,	2,578 34
Dividends to stockholders,	14,000 00
Agents' balances charged off,	3,139 98
All other disbursements,	1,372 11
Total disbursements,	<u>\$213,642 29</u>
Balance,	\$509,740 30

LEDGER ASSETS.

Book value of real estate,	\$104,038 56
Mortgage loans on real estate,	234,000 00
Loans secured by collateral (Schedule A),	2,275 00
Book value of stocks (Schedule B),	45,359 07
Cash in office,	7,584 36
Deposits in trust companies and banks on interest,	72,737 15
Agents' balances,	40,400 80
Furniture, fixtures and supplies,	3,245 36
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$509,740 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,544.91; collateral loans, \$11.98; rents due on company's property, \$85,	5,641 89
Market value of real estate over book value,	5,375 91
Market value of stocks over book value,	2,230 93
Due from other companies,	6 00
Gross assets,	<u>\$522,995 03</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,245 36
Agents' balances over three months due,	1,392 64
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	<u>\$518,257 03</u>

LIABILITIES.

Unpaid losses, \$19,620.58; less reinsurance, \$1,962.77,		\$17,657 81
Unearned premiums on outstanding risks,		173,659 57
Salaries, expenses and accounts, due or accrued,		95 80
Federal, state and other taxes, due or accrued,		4,407 00
Contingent commissions or other charges, due or accrued,		850 00
Total,		\$196,670 18
Cash capital,	\$200,000 00	
Surplus over all liabilities,	121,586 85	
Surplus to policy holders,		321,586 85
Total liabilities, including surplus,		\$518,257 03

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$36,983,092 00	\$389,787 98
Fire risks written during the year,	23,230,292 00	263,565 31
Total,	\$60,213,384 00	\$653,353 29
Expired and terminated,	21,281,444 00	275,267 33
In force at end of year,	\$38,931,940 00	\$378,085 96
Deduct amount reinsured,	4,401,322 00	43,306 18
Net amount in force,	\$34,530,618 00	\$334,779 78

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,945,922 95
Net losses paid from organization of company,	1,896,215 90
Cash dividends declared from organization of company,	958,982 00
Dividends declared during the year (7 per cent.),	14,000 00
Par value of company's stock owned by directors,	24,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares German American Insurance Co.,	\$1,500 00	\$250 00
2 " Union Trust Co.,	5,000 00	2,025 00
	\$6,500 00	\$2,275 00

SCHEDULE B. STOCKS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Pennsylvania,		\$10,675 00	119	\$11,900 00
<i>Bank Stocks.</i>				
38 shares Western National, Pittsburgh,		6,421 57	130	4,940 00
<i>Miscellaneous Stocks.</i>				
1 share General Adjustment Bureau,		50 00	100	50 00
1 " Western Adjustment & Inspection,		200 00	200	200 00
100 shares Westinghouse Air Brake,		14,187 50	286	14,300 00
200 " Westinghouse Elec. & Mfg., pref.,		13,825 00	162	16,200 00
		\$45,359 07		\$47,590 00

THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA, WASHINGTON, D. C.

Incorporated 1831. Commenced business 1831.

PAID-UP CAPITAL, \$200,000.

GEORGE W. WHITE, *President.*

ALEXANDER K. PHILLIPS, *Secretary.*

Home Office, 900 F Street, N. W., Washington, D. C.

INCOME.

Net fire premiums,	\$120,291 85
Gross interest on mortgages, \$11,014.33; stocks and bonds, \$4,102.78; bank deposits, \$251.74; all other, \$281; gross rents, \$2,145,	17,794 85
Total income,	\$138,086 70
Ledger assets, Dec. 31, 1914,	330,763 44
Total,	\$468,850 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$31,908 52
Expenses of adjustment and settlement of losses,	534 06
Commissions or brokerage,	35,305 14
Salaries and expenses of special and general agents,	3,292 66
Salaries, fees, etc., of officers and employees,	11,900 81
Rents,	1,251 00
Advertising, printing and stationery,	864 18
Postage, telegrams, telephone and express,	492 36
Legal expenses,	2,032 06
Furniture and fixtures,	51 17
Maps, including corrections,	210 00
Underwriters' boards and tariff associations,	950 86
Fire department, patrol and salvage corps fees and taxes,	117 84
Inspections and surveys,	207 50
Repairs and expenses on real estate,	501 48
Taxes on real estate,	249 57
State taxes on premiums,	835 93
Insurance Department licenses and fees,	1,646 59
Federal corporation tax,	356 31
Agents' balances charged off,	769 06
All other disbursements,	184 11
Total disbursements,	\$93,661 21
Balance,	\$375,188 93

LEDGER ASSETS.

Book value of real estate,	\$36,875 00
Mortgage loans on real estate,	213,275 00
Book value of stocks and bonds (Schedule A),	76,683 70
Cash in office,	328 14
Deposits in trust companies and banks not on interest,	1,149 62
Deposits in trust companies and banks on interest,	16,065 88

Agents' balances,	\$29,501 55
Due from other companies,	42 61
Due from the Alexander K. Phillips agency,	1,167 43
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$375,188 93</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,201.83; bonds, \$340.83; rents due and accrued on company's property, \$12.33,	2,554 99
Market value of stocks and bonds over book value,	18,726 30
Unclaimed dividends,	115 55
Gross assets,	<u>\$396,585 77</u>

ASSETS NOT ADMITTED.

Due from unauthorized companies,	\$11 01	
Due from the Alexander K. Phillips agency,	1,167 43	
Deposit with Philadelphia Underwriters' Association,	100 00	1,278 44
Admitted assets,		<u>\$395,307 33</u>

LIABILITIES.

Unpaid losses, including \$2,785 resisted, \$11,081.76; less reinsurance, \$84.23,	\$10,997 53
Unearned premiums on outstanding risks,	79,318 29
Dividends declared and unpaid to stockholders,	115 55
Salaries, expenses and accounts, due or accrued,	94 72
Federal, state and other taxes, due or accrued,	2,400 00
Contingent commissions or other charges, due or accrued,	868 67
Rents paid in advance,	79 91
Total,	<u>\$93,874 67</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	101,432 66
Surplus to policy holders,	<u>301,432 66</u>
Total liabilities, including surplus,	<u>\$395,307 33</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$19,172,172 00	\$113,170 23
Fire risks written during the year,	8,979,336 00	161,767 24
Excess premiums on account of reinsurance,	—	7,065 46
Total,	<u>\$28,151,508 00</u>	<u>\$282,002 93</u>
Expired and terminated,	3,660,541 00	108,540 03
In force at end of year,	<u>\$24,490,967 00</u>	<u>\$173,462 90</u>
Deduct amount reinsured,	2,946,371 00	23,150 17
Net amount in force,	<u>\$21,544,596 00</u>	<u>\$150,312 73</u>

MISCELLANEOUS.

Par value of company's stock owned by directors,	\$1,175 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
110 shares Farmers & Mech. Nat'l, Washington,	\$9,258 00	260	\$28,600 00
10 " Washington Safe Deposit,	550 00	20	200 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920,	9,800 00	94	9,400 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fe, conv. 5s, 1917,	1,003 75	101	1,010 00
Brunswick & Western 4s, 1938,	4,475 00	96	4,800 00
Interborough Rapid Transit 5s, 1966,	9,750 00	99	9,900 00
N. Y. Cent. Lines equip. tr. 4½s, 1924,	4,802 57	100	5,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	4,786 25	98	4,900 00
Seaboard Air Line 4s, 1959,	5,451 25	70	4,900 00
Virginia Midland 5s, 1926,	5,213 13	103	5,150 00
Virginia Railway & Power 5s, 1934,	4,600 00	92	4,600 00
Virginian 5s, 1962,	4,893 75	98	4,900 00
Washington Railway & Electric 4s, 1951,	4,100 00	81	4,050 00
<i>Miscellaneous Bonds.</i>			
Potomac Electric Power 5s, 1936,	8,000 00	100	8,000 00
	<hr/> \$76,683 70		<hr/> \$95,410 00

THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1860. Commenced business 1800.

EDWARD L. WATSON, *President.*BENJAMIN M. MACDOUGALL, *Secretary.**Home Office, 49 Westminster Street.*

INCOME.

Net premiums,	\$119,593 33
Gross interest on mortgages, \$3,442.42; stocks and bonds,	
\$32,836.77; bank deposits, \$1,523.83,	37,803 02
Gross profit on sale of stocks,	95 70
	<hr/>
Total income,	\$157,492 05
Ledger assets, Dec. 31, 1914,	832,770 87
	<hr/>
Total,	\$990,262 92

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$54,805 06
Expenses of adjustment and settlement of losses,	843 54
Commissions or brokerage,	16,442 51
Salaries, fees, etc., of officers and employees,	12,790 00
Rents,	2,200 08
Advertising, printing and stationery,	690 98
Postage, telegrams, telephone and express,	784 58
Furniture and fixtures,	135 70
Maps, including corrections,	193 33
Underwriters' boards and tariff associations,	57 27
Fire department, patrol and salvage corps fees and taxes,	46 77
State taxes on premiums,	1,750 95
Insurance Department licenses and fees,	405 00
Federal corporation tax,	1,158 45
Other licenses, fees and taxes,	2,233 80

Dividends to policy holders,	\$39,407 16
All other disbursements,	915 94
Total disbursements,	<u>\$134,861 12</u>
Balance,	\$855,401 80

LEDGER ASSETS.

Mortgage loans on real estate,	\$68,700 00
Book value of stocks and bonds (Schedule A),	733,830 16
Cash in office,	505 89
Deposits in trust companies and banks on interest,	35,908 10
Agents' balances,	16,457 65
Total ledger assets,	<u>\$855,401 80</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$566.25; bonds, \$1,514.96; other assets, \$367.90,	2,449 11
Gross assets,	<u>\$857,850 91</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$325 71	
Book value of stocks and bonds over market value,	29,041 66	29,367 37
Admitted assets,		<u>\$828,483 54</u>

LIABILITIES.

Unpaid losses,	\$2,310 92
Unearned premiums on outstanding risks,	236,607 85
Dividends due policy holders,	6,318 54
Salaries, expenses and accounts, due or accrued,	183 34
Federal, state and other taxes, due or accrued,	2,015 68
Total,	<u>\$247,436 33</u>
Surplus to policy holders,	581,047 21
Total liabilities, including surplus,	<u>\$828,483 54</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$39,650,213 00	\$436,865 26	\$436,865 26
Written during the year,	11,551,280 00	129,869 14	129,869 14
Total,	<u>\$51,201,493 00</u>	<u>\$566,734 40</u>	<u>\$566,734 40</u>
Expired and terminated,	9,904,527 00	109,485 57	109,485 57
In force at end of year,	<u>\$41,296,966 00</u>	<u>\$457,248 83</u>	<u>\$457,248 83</u>
Deduct amount reinsured,	591,230 00	5,756 29	—
Net amount in force,	<u>\$40,705,736 00</u>	<u>\$451,492 54</u>	—

MISCELLANEOUS.

Dividends to policy holders during 1915: 20, 30 and 50 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com.,	\$10,846 87	108	\$10,800 00
100 "	Atch., Top. & Santa Fé, pref.,	10,234 37	102	10,200 00
22 "	Baltimore & Ohio, com.,	2,200 00	96	2,112 00
12 "	Baltimore & Ohio, pref.,	1,200 00	78	936 00
40 "	Boston & Providence,	10,400 00	233	9,320 00
100 "	Canada Southern,	7,062 50	61	6,100 00
110 "	Chicago Gt. Western, pref.,	9,300 00	40	4,400 00
125 "	Chicago & North Western,	18,100 00	137	17,125 00
175 "	Chic., Milw. & St. Paul, pref.,	19,175 00	135	23,625 00
87 "	Chic., Milw. & St. Paul, com.,	10,717 46	100	8,700 00
50 "	Cleve., Cin., Chic. & St. L., pref.,	6,000 00	76	3,800 00
200 "	Cleveland & Pittsburg,	19,450 00	160	16,000 00
50 "	Connecticut River,	12,500 00	155	7,750 00
322 "	Delaware, Lacka. & Western,	23,362 50	452	72,772 00
100 "	Detroit, Hillsdale & So. Western,	10,900 00	88	8,800 00
60 "	Erie & Pittsburg,	3,930 00	130	3,900 00
100 "	Fitchburg, pref.,	10,475 00	77	7,700 00
100 "	Ft. Wayne & Jackson, pref.,	14,118 00	121	12,100 00
50 "	Grand River Valley,	6,250 00	110	5,500 00
120 "	Great Northern,	13,774 84	127	15,240 00
50 "	Hereford,	5,000 00	65	3,250 00
230 "	Illinois Central,	25,759 90	108	24,840 00
40 "	Lackawanna,	4,000 00	94	3,760 00
200 "	Mahoning Coal, pref.,	12,075 00	103	10,300 00
200 "	Morris & Essex,	19,675 00	169	16,900 00
50 "	Newport & Fall River Street,	5,909 17	105	5,250 00
250 "	New York Cent. & Hud. River,	26,889 87	110	27,500 00
300 "	New York, New Haven & Hartford,	37,617 13	77	23,100 00
100 "	Northern Pacific,	12,662 50	118	11,800 00
100 "	Old Colony,	19,500 00	152	15,200 00
100 "	Oswego & Syracuse,	10,250 00	200	10,000 00
605 "	Pennsylvania,	35,670 00	119	35,997 50
200 "	Pittsburg, Bessemer & Lake Erie,	7,000 00	61	6,100 00
51 "	Providence & Worcester,	12,558 75	205	10,455 00
100 "	Rensselaer & Saratoga,	20,600 00	178	17,800 00
200 "	Southern, pref.,	13,700 00	62	12,400 00
Southern dividend certificates,		400 00	84	336 00
50 shares	St. L. & S. Fr. (C. & E. Ill. pfd. tr.ctf.),	6,800 00	-	-
100 "	Union Pacific, com.,	14,143 75	141	14,100 00
100 "	Union Pacific, pref.,	9,537 50	83	8,300 00
100 "	United Traction & Electric,	9,250 00	96	9,600 00
100 "	Upper Coos,	14,900 00	118	11,800 00
<i>Bank Stocks.</i>				
20 shares	Nat'l Bk. of Commerce, Prov.,	1,090 00	144	1,440 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph,	12,012 50	129	12,900 00
50 "	Blackstone Val. Gas & Elec., pref.,	5,559 17	104	5,200 00
50 "	Boston Investment,	5,125 00	20	1,000 00
50 "	Delaware, Lacka. & Western Coal,	2,500 00	308	7,700 00
50 "	Electric Bond & Share, pref.,	5,000 00	100	5,000 00
65 "	General Electric,	9,234 38	176	11,440 00
100 "	Massachusetts Real Estate,	11,350 00	40	4,000 00
100 "	Narragansett Electric Lighting,	8,500 00	180	9,000 00
100 "	Providence Building Co.,	8,349 62	75	7,500 00
50 "	Pullman,	8,209 38	165	8,250 00
132 "	Rhode Island Investment,	12,200 00	130	17,160 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924,		11,225 00	97	9,700 00
Rhode Island 3s, 1941,		16,050 00	86	12,900 00
Rhode Island 3s, 1936,		1,820 00	88	1,760 00
<i>Railroad Bonds.</i>				
Denver & Rio Grande 5s, 1955,		9,250 00	59	5,900 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		9,475 00	98	9,800 00
Père Marquette 6s, 1912,		3,500 00	2	70 00
Rhode Island Suburban 4s, 1950,		17,925 00	85	17,000 00
United Traction & Electric 5s, 1933,		5,000 00	100	5,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value
Cleveland Electric Illuminating 5s, 1939, . . .		\$9,900 00	101	\$10,100 00
Pawtucket Electric 5s, 1938, . . .		8,360 00	100	8,000 00
United Electric, N. J., 4s, 1949, . . .		8,300 00	83	8,300 00
		<hr/> \$733,830 16		<hr/> \$704,788 50

PROVIDENCE WASHINGTON INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$1,000,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$2,725,396.92; marine, \$1,500,179.32, . . .	\$4,225,576 24
Gross interest on mortgages, \$2,925; stocks and bonds, \$186,979.22; bank deposits, \$12,661.15; all other, \$352.68, . . .	202,918 05
Gross profit on sale of stocks,	92,988 00
Total income,	<hr/> \$4,521,482 29
Ledger assets, Dec. 31, 1914,	4,307,764 13
Total,	<hr/> \$8,829,246 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,470,163.19; marine, \$1,005,012.30,	\$2,475,175 49
Expenses of adjustment and settlement of losses,	38,234 50
Commissions or brokerage,	915,116 55
Agency expenses,	217 17
Salaries and expenses of special and general agents,	120,858 38
Salaries, fees, etc., of officers and employees,	135,497 61
Rents,	15,383 27
Advertising, printing and stationery,	34,349 86
Postage, telegrams, telephone and express,	24,756 88
Legal expenses,	624 35
Furniture and fixtures,	2,338 24
Maps, including corrections,	6,442 63
Underwriters' boards and tariff associations,	37,666 04
Fire department, patrol and salvage corps fees and taxes,	19,465 14
Inspections and surveys,	16,894 97
State taxes on premiums,	82,293 66
Insurance Department licenses and fees,	13,070 38
Federal corporation tax,	3,831 78
Other licenses, fees and taxes,	28,954 55
Dividends to stockholders,	100,000 00
Exchange,	2,689 80
All other disbursements,	3,165 69
Total disbursements,	<hr/> \$4,077,026 94
Balance,	\$4,752,219 48

LEDGER ASSETS.

Mortgage loans on real estate,	\$65,000 00
Book value of stocks and bonds (Schedule A),	3,618,292 15
Cash in office,	1,873 11
Deposits in trust companies and banks not on interest,	5,135 90
Deposits in trust companies and banks on interest,	325,290 80
Agents' balances,	718,783 78
Bills receivable,	17,843 74
Total ledger assets,	<u>\$4,752,219 48</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$243.75; bonds, \$28,437.27; other assets, \$1,833.33,	30,514 35
Market value of stocks and bonds over book value,	945,877 35
Gross assets,	<u>\$5,728,611 18</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,562 10
Bills receivable, past due, taken for premiums,	731 99
Market value of special deposits in excess of corresponding liabilities,	56,681 84
Admitted assets,	<u>\$5,669,635 25</u>

LIABILITIES.

Unpaid losses, including \$19,375.73 resisted, \$1,217,197.99; less reinsurance, \$428,877.98,	\$788,320 01
Unearned premiums on outstanding risks,	2,821,539 12
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	52,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Total,	<u>\$3,676,859 13</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	992,776 12
Surplus to policy holders,	<u>1,992,776 12</u>
Total liabilities, including surplus,	<u>\$5,669,635 25</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$551,716,879 00	\$5,490,646 96
Fire risks written during the year,	487,370,831 00	4,477,258 70
Excess premiums on account of reinsurance,	—	35,453 54
Total,	<u>\$1,039,087,710 00</u>	<u>\$10,003,359 20</u>
Expired and terminated,	409,388,047 00	3,881,364 97
In force at end of year,	\$629,699,663 00	\$6,121,994 23
Deduct amount reinsured,	146,402,793 00	1,427,121 36
Net amount in force,	<u>\$483,296,870 00</u>	<u>\$4,694,872 87</u>

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$34,384,908 00	\$823,833 14
Marine risks written during the year,	449,260,982 00	2,932,706 68
Total,	\$483,645,890 00	\$3,756,539 82
Expired and terminated,	450,735,408 00	2,948,825 27
In force at end of year,	\$32,910,482 00	\$807,714 55
Deduct amount reinsured,	4,872,167 00	160,197 24
Net amount in force,	\$28,038,315 00	\$647,517 31

MISCELLANEOUS.

Net premiums received from organization of company,	\$81,400,771 11
Net losses paid from organization of company,	48,319,367 33
Cash dividends declared from organization of company,	3,168,063 39
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	111,250 00
Net premiums written during the year: motor vehicles, \$281,352.18; tourists' baggage, \$9,411.76; registered mail, \$1,645.26; wind storms and tornadoes, \$24,044.64; sprinkler leakage, —\$2,346.48.	
Losses incurred during the year: motor vehicles, \$172,171.41; tourists' baggage, \$10,632.41; registered mail, 0; wind storms and tornadoes, \$20,981.04; sprinkler leakage, \$2,992.34.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value
45 shares	Baltimore & Ohio, com.,	\$4,500 00	96	\$4,320 00
24 "	Baltimore & Ohio, pref.,	2,400 00	78	1,872 00
725 "	Chicago & Northwestern, com.,	72,500 00	137	99,325 00
400 "	Chicago & Northwestern, pref.,	40,000 00	175	70,000 00
88 "	Cleve., Cin., Chic. & St. L., com.,	8,800 00	49	4,312 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	20,000 00	76	15,200 00
660 "	Great Northern, pref.,	66,000 00	127	83,820 00
200 "	Lehigh Valley,	10,000 00	167	16,700 00
200 "	Manhattan,	20,000 00	133	26,600 00
200 "	Newport & Fall River Street,	20,000 00	105	21,000 00
600 "	Northern Pacific,	60,000 00	118	70,800 00
210 "	Old Colony,	21,000 00	152	31,920 00
1,515 "	Pennsylvania,	75,750 00	119	90,142 50
300 "	Pitts., Ft. Wayne & Chic.,	30,000 00	161	48,300 00
54 "	South. Pacific certificates of int.,	5,400 00	119	6,426 00
200 "	Union Pacific,	20,000 00	141	28,200 00
	Bank Stocks.			
100 shares	Bank of America, New York,	10,000 00	562	56,200 00
100 "	Bank of Montreal,	10,000 00	234	23,400 00
2,200 "	Blackstone Canal Nat'l, Prov.,	55,000 00	158	86,900 00
100 "	Central Trust, New York,	10,000 00	1,170	117,000 00
100 "	First National, New York,	10,000 00	917	91,700 00
50 "	Guaranty Trust, New York,	5,000 00	418	20,900 00
50 rights	Guaranty Trust, New York,	—	318	15,900 00
300 shares	Industrial Trust, Providence,	30,000 00	237	71,100 00
375 "	Nat. Bk. of Commerce, N. Y.,	37,500 00	182	68,250 00
500 "	National Park, New York,	50,000 00	424	212,000 00
8 "	Rhode Island Hospital Tr., Prov.,	26,400 00	350	28,000 00
100 "	United States Trust, New York,	10,000 00	1,060	106,000 00
	Miscellaneous Stocks.			
500 shares	Duquesne Light, pref.,	51,700 00	106	53,000 00
8 "	Gen. Adjust. Bureau, N. Y.,	400 00	100	400 00
800 "	General Electric,	80,000 00	176	140,800 00
223 "	Gen. Fire Extinguisher deb.,	22,300 00	135	30,105 00
200 "	Lawyers Mortgage, New York,	20,000 00	181	36,200 00
25 "	Lehigh Valley Coal Sales,	1,250 00	162	2,025 00

		Book Value.	Rate.	Market Value.
1,156 shares	Narragansett Electric Ltg., Prov., .	\$57,802 15	180	\$104,040 00
800 "	New England Tel. & Tel., .	96,000 00	132	105,600 00
2 "	Pacific Coast Salvage, .	250 00	100	250 00
200 "	Pawtucket Gas, pref., .	20,000 00	96	19,200 00
210 "	Providence Gas, .	10,500 00	188	19,740 00
500 "	Pullman Company, .	50,000 00	165	82,500 00
6 "	South. Adjust. Bureau, Atlanta, .	300 00	100	300 00
200 "	Standard Oil, New Jersey, .	89,190 62	545	109,000 00
5 "	Underwriters Salvage, New York, .	500 00	150	750 00
10 "	Underwriters Salvage, Chicago, .	1,000 00	100	1,000 00
500 "	United States Steel, pref., .	50,000 00	117	58,500 00
41 "	Washburn Wire, pref., .	4,920 00	118	4,838 00
	What Cheer Corporation, .	150,000 00	100	150,000 00

Government Bonds.

Canada 5s, 1917, .	50,187 50	101	50,500 00
United States, Panama Canal 3s, 1961, .	20,400 63	102	20,400 00

State and Municipal Bonds.

Albuquerque, N. M., 5s, 1943, op. 1933, .	10,000 00	104	10,400 00
Boston, Mass., 3½s, 1928, .	50,000 00	95	47,500 00
Ft. Wayne, Ind., wtr. wks. ref. 3½s, 1919, .	25,000 00	98	24,500 00
Indianapolis, Ind., 4s, 1927, .	25,000 00	99	24,750 00
Massachusetts 3½s, 1923, .	5,000 00	97	4,850 00
Massachusetts 3½s, 1936-38, .	108,000 00	93	100,440 00
Massachusetts 3½s, 1941-43, .	22,975 00	92	23,000 00
Montreal, Que., Prot. school 4s, 1942, .	75,000 00	82	61,500 00
New York, N. Y., corp. stk. 4½s, 1957, .	50,000 00	106	53,000 00
New York, N. Y., revenue 6s, 1917, .	50,000 00	103	51,500 00
Ontario deb. 5s, 1919, .	25,110 00	99	24,750 00
Pawtucket, R. I., sewer 4s, 1923, .	25,000 00	98	24,500 00
Pawtucket, R. I., school 4s, 1929, .	40,000 00	97	38,800 00
Providence, R. I., public imp. 3s, 1929, .	50,000 00	89	44,500 00
Providence, R. I., sewer 4s, 1944, .	50,000 00	99	49,500 00
Rhode Island 3½s, 1958, .	100,000 00	92	92,000 00
Richmond, Va., 4s, 1938-40, .	7,000 00	94	6,580 00
Richmond, Va., 4s, 1941-43, .	43,000 00	93	39,990 00
Savannah, Ga., 4½s, 1959, .	10,000 00	104	10,400 00

Railroad Bonds.

Boston & Providence 4s, 1918, .	100,000 00	98	98,000 00
Buffalo Traction 5s, 1948, .	20,000 00	102	20,400 00
Canada Southern cons. 5s, 1962, .	25,000 00	104	26,000 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993, .	10,000 00	100	10,000 00
Georgia Ry. & Elec. 1st cons. 5s, 1932, .	25,000 00	101	25,250 00
Lake Shore & Mich. South. 4s, 1928, .	17,000 00	95	16,150 00
Lehigh Valley 1st 4½s, 1940, .	15,000 00	101	15,150 00
Montreal Tram. & Pwr. col. tr. 6s, 1917, .	24,750 00	96	24,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, .	25,000 00	78	19,500 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1926, .	25,000 00	101	25,250 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	50,000 00	98	49,000 00
Pennsylvania gen. series A 4½s, 1965, .	48,975 00	101	50,500 00
Père Marquette cons. 4s, 1951, .	20,000 00	43	8,600 00
Portland 1st ref. 5s, 1930, .	25,000 00	95	23,750 00
United Trac. & Elec., Prov., 1st 5s, 1933, .	25,000 00	100	25,000 00

Miscellaneous Bonds.

American Tel. & Tel. col. tr. 4s, 1929, .	46,966 25	91	45,500 00
Cleveland Elec. Illum. 1st 5s, 1939, .	25,000 00	101	25,250 00
Commonwealth Edison 1st 5s, 1943, .	25,125 00	103	25,750 00
Consolidated Gas, N. Y., conv. 6s, 1920, .	117,740 00	127	127,000 00
Detroit Edison 1st 5s, 1933, .	25,000 00	103	25,750 00
Detroit & Suburban Gas 1st 5s, 1928, .	9,600 00	96	9,600 00
East Ohio Gas, Cleve., 5s, 1939, .	25,000 00	100	25,000 00
East St. Louis Lt. & Pwr. 1st 5s, 1940, .	24,000 00	96	24,000 00
General Electric deb. 5s, 1952, .	25,000 00	104	26,000 00
Illinois Steel deb. 4½s, 1940, .	100,000 00	91	91,000 00
Massachusetts Gas 4½s, 1929, .	25,000 00	98	24,500 00
Minneapolis Gen. Electric 5s, 1934, .	25,000 00	101	25,250 00
Mortgage Bond, New York, 4s, 1966, .	25,000 00	76	19,000 00
Narragansett El. Ltg., Prov., conv. deb. 4s, 1916, .	8,900 00	176	15,664 00
New England Tel. & Tel. 5s, 1932, .	50,000 00	101	50,500 00
N. Y. Gas & El. Lt., Ht. & Pwr. pur. m. 4s, 1949, .	25,000 00	85	21,250 00
New York Telephone 1st gen. 4½s, 1939, .	25,000 00	99	24,750 00

	Book Value.	Rate.	Market Value.
New York & Westchester Ltg. gen. 4s, 2004,	\$16,100 00	82	\$16,400 00
Providence Gas conv. deb. 4s, 1918,	66,200 00	162	77,760 00
St. Paul Gas Light gen. 5s, 1944,	25,000 00	99	24,750 00
United Electric, N. J., 1st 4s, 1949,	25,000 00	83	20,750 00
United El. Lt. & Pwr., Balt., 1st cons. 4½s, 1929,	20,000 00	94	18,800 00
United States Steel 5s, 1963,	103,025 00	104	104,000 00
Utah Light & Power cons. 4s, 1930,	21,875 00	86	21,500 00
	<u>\$3,618,292 15</u>		<u>\$4,564,169 50</u>

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

Home Office, 84 William Street.

INCOME.

Net fire premiums, \$4,390,922.07; marine, \$914,321.48,	\$5,305,243 55
Gross interest on mortgages, \$3,191.66; stocks and bonds, \$385,979.25; bank deposits, \$9,787.47; all other, \$47.36,	399,005 74
Agents' balances previously charged off,	62 55
Gross profit on sale of stocks,	450 00
Income tax withheld at source,	545 24
Total income,	<u>\$5,705,307 08</u>
Ledger assets, Dec. 31, 1914,	<u>10,672,407 80</u>
Total,	<u>\$16,377,714 88</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,237,198.75; marine, \$415,784.50,	\$2,652,983 25
Expenses of adjustment and settlement of losses,	86,328 62
Commissions or brokerage,	963,762 82
Agency expenses,	10,839 11
Salaries and expenses of special and general agents,	191,718 53
Salaries, fees, etc., of officers and employees,	352,135 47
Rents,	43,778 24
Advertising, printing and stationery,	63,432 23
Postage, telegrams, telephone and express,	33,498 69
Legal expenses,	1,837 57
Furniture and fixtures,	6,850 10
Maps, including corrections,	12,658 17
Underwriters' boards and tariff associations,	51,788 00
Fire department, patrol and salvage corps fees and taxes,	30,865 69
Inspections and surveys,	36,388 79
State taxes on premiums,	89,573 96
Insurance Department licenses and fees,	20,354 48
Federal corporation tax,	3,568 31
Other licenses, fees and taxes,	45,175 40
Dividends to stockholders,	350,000 00
Agents' balances charged off,	965 01
Gross loss on sale of stocks and bonds,	20,546 00
Gross decrease in book value of stocks and bonds,	2,010 00

Income tax withheld at source,	\$500 69
All other disbursements,	37,157 96

Total disbursements,	\$5,108,717 09
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Balance,	\$11,268,997 79
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LEDGER ASSETS.

Mortgage loans on real estate,	\$63,000 00
Book value of stocks and bonds (Schedule A),	9,849,334 01
Cash in office,	3,641 75
Deposits in trust companies and banks not on interest,	750 99
Deposits in trust companies and banks on interest,	470,943 86
Agents' balances,	860,917 26
Bills receivable,	30 09
Due from other companies,	20,379 83

Total ledger assets,	\$11,268,997 79
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,501.23; bonds, \$97,746.84; other assets, \$825.37,	100,073 44
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Gross assets,	\$11,369,071 23
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$23,475 50
Book value of stocks and bonds over market value,	451,874 11
Due from unauthorized companies,	1,032 25
Market value of special deposits in excess of corresponding liabilities,	13,965 01

Admitted assets,	\$10,878,724 36
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LIABILITIES.

Unpaid losses, including \$60,104.43 resisted, \$592,481.13; less reinsurance, \$97,837.58,	\$494,643 55
Unearned premiums on outstanding risks,	4,687,607 73
Salaries, expenses and accounts, due or accrued,	5,384 34
Federal, state and other taxes, due or accrued,	116,826 87
Contingent commissions or other charges, due or accrued,	16,394 00
Pension obligations,	27,827 25
Income tax withheld at source,	545 24

Total,	\$5,349,228 98
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	4,529,495 38
Surplus to policy holders,	5,529,495 38

Total liabilities, including surplus,	\$10,878,724 36
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$878,088,702 00	\$9,372,031 20
Fire risks written during the year, . . .	596,868,338 00	6,229,893 29
Total,	\$1,474,957,040 00	\$15,601,924 49
Expired and terminated,	543,314,903 00	6,016,950 34
In force at end of year,	\$931,642,137 00	\$9,584,974 15
Deduct amount reinsured,	105,284,091 00	1,027,941 77
Net amount in force,	\$826,358,046 00	\$8,557,032 38
Marine risks in force Dec. 31, 1914, . . .	\$24,936,484 00	\$584,117 54
Marine risks written during the year, . . .	314,828,530 00	1,193,393 60
Total,	\$339,765,014 00	\$1,777,511 14
Expired and terminated,	304,036,112 00	1,158,782 76
In force at end of year,	\$35,728,902 00	\$618,728 38
Deduct amount reinsured,	2,134,915 00	7,255 63
Net amount in force,	\$33,593,987 00	\$611,472 75

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$82,033,253 41
Net losses paid from organization of company, . . .	43,185,334 79
Cash dividends declared from organization of company, . . .	3,350,000 00
Stock dividends declared from organization of company, . . .	500,000 00
Dividends declared during the year (35 per cent.), . . .	350,000 00
Par value of company's stock owned by directors, . . .	6,500 00
Net premiums written during the year: motor vehicles, \$552,618.34; tourists' baggage, \$2,327.27; registered mail, \$14,095.70; wind storms and tornadoes, \$86,073.23; sprinkler leakage, \$21,514.08.	
Losses incurred during the year: motor vehicles, \$266,756.12; tourists' baggage, \$529.50; registered mail, \$11,580; wind storms and tornadoes, \$30,143.12; sprinkler leakage, \$8,834.19.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
281 shares	Albany & Susquehanna,	\$72,644 75	265	\$74,465 00
700 "	Allegheny & Western,	104,784 00	132	92,400 00
200 "	Baltimore & Ohio, pref.,	19,082 90	78	15,600 00
2,042 "	Beech Creek,	111,847 20	89	90,869 00
350 "	Buff., Roch. & Pitts., pref.,	40,914 80	111	38,850 00
681 "	Catawissa, 2d pref.,	57,091 75	106	16,907 00
319 "	Catawissa, 1st pref.,		107	36,433 50
350 "	Chic. & East. Illinois, pref.,	41,816 65	-	-
500 "	Chic., Milw. & St. Paul, pref.,	59,931 18	135	67,500 00
375 "	Chicago & North Western, pref.,	53,715 45	175	65,625 00
298 "	Chic., St. P., Minn. & Om., pref.,	53,310 33	137	40,826 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,706 57	76	7,600 00
1,000 "	Cleveland & Pittsburgh,	96,000 00	160	80,000 00
221 "	Delaware & Bound Brook,	45,541 11	180	39,780 00
63 "	Detroit, Hillsdale & So. West.,	6,197 00	88	5,544 00
316 "	Erie & Pittsburgh,	25,043 00	130	20,540 00
1,000 "	Ft. Wayne & Jackson, pref.,	142,149 00	121	121,000 00
1,000 "	Illinois Central, leased line,	104,750 00	80	80,000 00

		Book Value.	Rate.	Market Value.
290 shares	Jackson, Lansing & Saginaw,	\$27,295 00	76	\$22,040 00
40 "	Kalamazoo, Allegan & Gr. Rapids,	5,800 00	125	5,000 00
550 "	Little Schuylkill Nav. R.R. & Coal,	31,062 50	110	30,250 00
500 "	Manhattan Elevated,	81,753 90	133	66,500 00
1,900 "	Morris & Essex,	143,400 10	169	160,550 00
600 "	Nashville & Decatur,	29,250 00	180	27,000 00
825 "	New York & Harlem,	149,248 30	360	148,500 00
906½ "	New York Central,	82,041 50	110	99,715 00
965 "	N. Y., Lackawanna & Western,	116,839 36	119	114,835 00
300 "	North Carolina,	51,600 00	170	51,000 00
500 "	Northern Central,	41,241 67	184	46,000 00
100 "	Pitts., Cin., Chic. & St. L., pref.,	10,977 78	95	9,500 00
850 "	Pitts., Ft. Wayne & Chicago,	145,063 30	161	136,850 00
900 "	Rensselaer & Saratoga,	167,668 75	178	160,200 00
386 "	St. Louis Bridge, 1st pref.,	53,961 00	108	41,688 00
442 "	Southwestern of Georgia,	52,963 25	105	46,410 00
1,000 "	Union Pacific, pref.,	98,749 72	83	83,000 00
630 "	United N. J. R.R. & Canal,	149,060 55	229	144,270 00
16 "	Valley,	2,104 00	115	1,840 00
905 "	Warren,	87,568 63	158	71,495 00
<i>Bank Stocks.</i>				
400 shares	Farmers' Loan & Trust, N. Y.,	71,600 00	1,200	120,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau,	150 00	100	150 00
87 "	Mahoning Investment Co.,	6,090 00	58	5,046 00
10 "	Southern Adjustment Bureau,	1,000 00	100	500 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, N. Y.,	1,000 00	150	1,500 00
1 share	Western Adjust. & Inspection,	150 00	200	200 00
<i>Government Bonds.</i>				
New Zealand 4s, 1929,		49,000 00	94	47,000 00
<i>State and Municipal Bonds.</i>				
Baltimore, Md., water 4s, 1958,		24,375 00	98	24,500 00
Brooklyn, N. Y., 3½s, 1934,		75,000 00	93	69,750 00
Brooklyn, N. Y. cons. 3½s, 1936-37,		445,000 00	92	409,400 00
Brooklyn, N. Y., 3½s, 1927,		5,000 00	95	4,750 00
California 4s, 1937-43,		26,163 48	97	26,190 00
California 4s, 1956,		29,142 91	96	29,760 00
Cleveland, O., 4½s, 1943,		25,885 00	106	26,500 00
Georgia 3½s, 1918,		10,000 00	99	9,900 00
Halifax, N. S., perpetual 5s,		66,000 00	95	57,000 00
Jersey City, N. J., 4½s, 1944-45,		26,003 81	105	26,250 00
Manitoba drain. dist. deb. 4s, 1935,		35,000 00	85	29,750 00
Manitoba drain. dist. deb. 4s, 1937,		5,000 00	84	4,200 00
Massachusetts 3½s, 1940,		91,683 00	92	92,000 00
Montreal, Que., deb. 3½s, 1942,		34,066 66	75	26,250 00
Montreal, Que., skg. fd. 4s, 1942,		70,000 00	82	57,400 00
Montreal Harbor, Que., deb. 4s, 1924,		10,000 00	91	9,100 00
New Mexico 4½s, 1952, op. 1922,		8,105 10	101	8,080 00
New Mexico 4½s, 1953, op. 1933,		2,113 39	106	2,120 00
New York 4s, 1961,		65,375 00	103	66,950 00
New York 3s, 1956-59,		309,850 00	99	306,900 00
New York 4½s, 1963,		161,625 00	113	169,500 00
New York, N. Y., cons. 3s, 1925,		25,000 00	91	22,750 00
New York, N. Y., cons. 3½s, 1952-54,		275,000 00	88	265,760 00
New York, N. Y., cons. 3½s, 1930,		370,000 00	93	344,100 00
New York, N. Y., cons. 3½s, 1927,		105,000 00	94	98,700 00
New York, N. Y., cons. 3½s, 1940,		237,000 00	90	213,300 00
New York, N. Y., 4½s, 1965,		30,600 00	106	31,800 00
North Carolina 4s, 1950-53,		20,200 00	100	20,000 00
Ontario, deb. 3½s, 1936,		36,600 00	77	30,800 00
Ontario deb. 4s, 1939,		30,000 00	82	24,600 00
Ottawa, Ont., sewer 3½s, 1928,		27,900 00	83	24,900 00
Portland, Ore., water 5s, 1923,		50,000 00	104	52,000 00
Quebec inscribed stock 3s, 1937,		24,500 00	71	22,187 50
Richmond, Va., 4s, 1920-21,		2,500 00	98	2,450 00
Richmond, Va., 4s, 1923-24,		9,000 00	97	8,730 00
Richmond, Va., 4s, 1929,		13,500 00	96	12,960 00
Richmond, Va., 4s, 1938,		25,000 00	94	23,500 00
Richmond, Va., 4s, 1943,		1,970 00	93	1,860 00
Rochester, N. Y., water works 4½s, 1945,		26,602 00	108	27,000 00

	Book Value.	Rate.	Market Value.
St. Henri, Que., school 4½s, 1949,	\$32,000 00	85	\$27,200 00
Syracuse, N. Y., 4½s, 1920-22,	2,014 61	102	2,034 90
Syracuse, N. Y., 4½s, 1925-26,	11,258 42	103	11,330 00
Syracuse, N. Y., 4½s, 1927-30,	2,453 44	104	2,496 00
Syracuse, N. Y., 4½s, 1931-35,	7,024 74	105	7,171 50
Toronto, Ont., cons. deb. 3½s, 1929,	48,428 06	82	41,000 00
Toronto, Ont., deb. 4s, 1948,	33,736 51	79	28,440 00
Toronto, Ont., cons. deb. 4½s, 1955,	4,600 00	86	4,300 00
Utica, N. Y., 4½s, 1923-25,	15,326 81	103	15,450 00
Utica, N. Y., 4½s, 1926-28,	15,414 10	104	15,600 00
Utica, N. Y., 4½s, 1929-32,	20,411 44	105	20,737 50
Victoria, B. C., 4s, 1918,	19,800 00	95	19,000 00
Victoria, B. C., deb. 4½s, 1924,	30,705 15	90	28,800 00
Winnipeg, Man., imp. 4s, 1919,	12,000 00	96	11,520 00

Railroad Bonds.

Atch., Topeka & Santa Fé gen. 4s, 1995,	56,127 50	94	54,520 00
Atlantic Coast Line 1st cons. 4s, 1952,	73,092 08	94	70,500 00
Baltimore & Ohio 1st 4s, 1948,	31,980 00	92	30,360 00
Baltimore & Ohio prior lien 3½s, 1925,	47,997 70	93	46,500 00
Baltimore & Ohio conv. 4½s, 1933,	5,730 00	97	5,820 00
Boston & Maine 4½s, 1929,	50,000 00	81	40,500 00
Canada Southern 1st ref. 5s, 1962,	52,950 00	104	52,000 00
Canadian Northern 1st 4s, 1930,	48,666 66	81	40,500 00
Central of Georgia 1st 5s, 1945,	3,330 00	108	3,240 00
Central New England 1st 4s, 1961,	46,406 25	81	40,500 00
Central of N. J. gen. 5s, 1987,	128,250 00	118	147,500 00
Central Pacific 1st ref. 4s, 1949,	97,656 70	90	90,000 00
Chesapeake & Ohio 5s, 1939,	106,735 00	106	106,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	100,000 00	93	93,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	86	43,000 00
Chicago, Indiana & Southern 4s, 1956,	71,562 50	86	64,500 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	23,687 50	91	22,750 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	94,906 27	92	92,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	10,500 00	103	10,815 00
Chicago, Milw. & St. Paul conv. 5s, 2014,	6,300 00	108	6,804 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	50,000 00	104	52,000 00
Chic., Mil. & St. P. (M. & N. Div.) cons. 4½s, 1934,	48,500 00	101	50,500 00
Chic., Mil. & St. P. (D. & Gt. So.) 1st 5s, 1916,	25,000 00	100	25,000 00
Chic., Mil. & St. P. (W. & M. Div.) 5s, 1921,	9,112 50	104	9,360 00
Chic., Mil. & St. P. (Dub. Div.) 1st 6s, 1920,	70,000 00	107	74,900 00
Chicago & Northwestern deb. 5s, 1921,	1,000 00	104	1,040 00
Chicago & Northwestern skg. fd. 5s, 1933,	56,386 00	105	58,800 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	85	42,500 00
Chicago, St. Louis & New Orleans 5s, 1951,	64,763 00	109	68,670 00
Chic., St. Paul, Minn. & Om. cons. 3½s, 1930,	22,750 00	92	23,000 00
Chic., St. Paul, Minn. & Om. cons. 6s, 1930,	59,045 00	118	59,000 00
Cleveland Terminal & Valley 1st 4s, 1995,	21,705 00	84	20,160 00
Delaware & Hudson 1st ref. 4s, 1943,	105,367 50	97	102,820 00
Fremont, Elkhorn & Mo. Valley cons. 6s, 1933,	42,000 00	120	50,400 00
Great Northern 1st ref. 4½s, 1961,	75,000 00	100	75,000 00
Hocking Valley 1st cons. 4½s, 1999,	25,000 00	93	23,250 00
Ill. Cent. (St. L. Div. & Term.) 1st 3½s, 1951,	45,968 75	81	40,500 00
Indiana, Illinois & Iowa 1st 4s, 1950,	24,961 30	89	22,250 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	23,718 75	92	23,000 00
Lake Erie & Western 1st 5s, 1937,	77,340 00	99	74,250 00
Lake Shore & Mich. South. 3½s, 1997,	46,295 00	85	39,950 00
Lake Shore & Mich. South. 4s, 1928,	74,734 38	95	71,250 00
Lehigh Valley 1st 4½s, 1940,	19,000 00	101	19,190 00
Lehigh Valley gen. cons. 4s, 2003,	4,806 25	91	4,550 00
Lehigh Valley Terminal 1st 5s, 1941,	65,875 00	109	63,220 00
Long Island ref. 4s, 1949,	73,500 00	87	65,250 00
Louisville & Nashville unified 4s, 1940,	61,472 92	95	61,750 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	15,153 75	87	13,920 00
Michigan Central debenture 4s, 1929,	23,125 00	89	22,250 00
Milw., Sparta & North Western 1st 4s, 1947,	70,506 25	91	68,250 00
Mobile & Ohio 1st 6s, 1927,	50,000 00	112	56,000 00
Montana Central 1st 6s, 1937,	7,422 00	122	7,320 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	14,005 00	106	13,780 00
Nash., Florence & Sheffield 1st 5s, 1937,	30,232 50	105	30,450 00
New Jersey Junction 1st 4s, 1986,	30,000 00	87	26,100 00
New York Cent. & Hud. River deb. 4s, 1934,	74,711 12	93	69,750 00
New York & Northern 1st 5s, 1927,	14,208 00	103	14,420 00

	Book Value.	Rate.	Market Value.
New York Railways 1st real est. 4s, 1942,	\$15,267 02	74	\$13,320 00
New York Railways Adjust. inc. 5s, 1942,	20,732 98	56	20,160 00
N. Y., Westchester & Boston 1st 4½s, 1946,	96,875 00	82	82,000 00
Norfolk & Western 1st cons. 4s, 1996,	28,857 95	94	28,200 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	98,562 50	98	98,000 00
North. Pacific prior lien 4s, 1997,	38,128 06	93	37,200 00
Oregon Short Line ref. 4s, 1929,	71,750 00	93	69,750 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	46,000 00	88	44,000 00
Pennsylvania cons. 4½s, 1960,	26,000 00	106	26,500 00
Peoria & Eastern 1st cons. 4s, 1940,	24,875 00	68	17,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1960,	58,675 00	94	56,400 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963,	49,875 00	102	51,000 00
Rochester & Pittsburgh cons. 1st 6s, 1922,	50,000 00	110	55,000 00
Rochester & Pittsburgh 1st 6s, 1921,	17,000 00	108	18,360 00
Sioux City & Pacific 1st 3½s, 1936,	48,062 50	88	44,000 00
Southern Pacific 1st ref. 4s, 1955,	95,250 00	90	90,000 00
St. Louis, Ir. Mt. & Southern 5s, 1931,	20,000 00	102	20,400 00
St. Louis, Peoria & Northwest. 1st 5s, 1948,	52,000 00	107	53,500 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	40,000 00	103	41,200 00
St. Paul, Minn. & Man. cons. 6s, 1933,	101,900 00	121	104,060 00
Third Avenue 1st 5s, 1937,	10,000 00	107	10,700 00
Union Pacific 1st ry. & land grant 4s, 1947,	6,130 23	97	6,305 00
Union Pacific 1st ref. 4s, 2008,	115,180 56	90	108,000 00
Vandalia cons. 4s, 1955,	24,562 50	92	23,000 00
Vandalia cons. 4s, 1957,	48,875 00	92	46,000 00
Virginian 1st 5s, 1962,	24,968 75	98	24,500 00
West Shore 1st 4s, 2361,	51,942 50	92	47,840 00
<i>Miscellaneous Bonds.</i>			
N. Y. Gas & El. Lt., Ht. & Pwr. 1st 5s, 1948,	25,520 00	105	26,250 00
New York Telephone 1st gen. 4½s, 1939,	48,096 25	99	49,500 00
Westchester Lighting 1st 5s, 1950,	25,605 45	104	26,000 00
	<hr/>		<hr/>
	\$9,849,334 01		\$9,397,459 90

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$398,650.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, *Secretary.*

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$685,724 05
Deposit premiums on perpetual risks,	1,770 56
Gross interest on mortgages, \$2,151.25; stocks and bonds, \$46,782; bank deposits, \$1,616.56; gross rents, including \$5,000 for company's own occupancy, \$8,844,	59,393 81
Agents' balances previously charged off,	85 95
Gross profit on sale or maturity of bonds,	734 50
From all other sources,	339 20
	<hr/>
Total income,	\$748,048 07
Ledger assets, Dec. 31, 1914,	1,560,587 99
	<hr/>
Total,	\$2,308,636 06

DISBURSEMENTS.

Net amount paid policy holders for fire-losses,	\$341,441 81
Expenses of adjustment and settlement of losses,	10,609 56
Commissions or brokerage,	152,490 22
Salaries and expenses of special and general agents,	30,898 25

Salaries, fees, etc., of officers and employees,	\$55,859 99
Rents, including \$5,000 for company's own occupancy,	6,610 00
Advertising, printing and stationery,	5,716 89
Postage, telegrams, telephone and express,	7,125 42
Legal expenses,	355 90
Furniture and fixtures,	94 19
Maps, including corrections,	2,252 59
Underwriters' boards and tariff associations,	7,890 80
Fire department, patrol and salvage corps fees and taxes,	3,438 45
Inspections and surveys,	5,715 66
Repairs and expenses on real estate,	1,794 50
Taxes on real estate,	1,726 50
State taxes on premiums,	24,384 10
Insurance Department licenses and fees,	5,786 56
Federal corporation tax,	209 72
Other licenses, fees and taxes,	7,037 82
Deposit premiums returned,	2,934 02
Dividends to stockholders,	24,000 00
Agents' balances charged off,	450 50
Gross decrease in book value of bonds,	581 25
Borrowed money repaid,	25,000 00
Interest on borrowed money,	254 51
All other disbursements,	3,114 73
Total disbursements,	<u>\$727,773 94</u>
Balance,	\$1,580,862 12

LEDGER ASSETS.

Book value of real estate,	\$129,327 04
Mortgage loans on real estate,	44,000 00
Book value of stocks and bonds (Schedule A),	1,102,663 25
Cash in office,	3,810 88
Deposits in trust companies and banks on interest,	98,818 78
Agents' balances,	198,679 68
Due from other companies,	3,562 49
Total ledger assets,	<u>\$1,580,862 12</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$307.46; bonds, \$13,109.23; rents due and accrued on company's property, \$535.67,	13,952 36
Market value of real estate over book value,	4,672 96
Deposits on perpetual fire policies,	1,010 00
Gross assets,	<u>\$1,600,497 44</u>

ASSETS NOT ADMITTED.

Company's stock owned,	\$1,404 00
Agents' balances over three months due,	699 65
Book value of stocks and bonds over market value,	40,109 25
Due from unauthorized companies,	3,562 49
Perpetual deposits in unauthorized companies,	125 00
Perpetual deposits not returnable,	88 50
Admitted assets,	<u>\$1,554,508 55</u>

LIABILITIES.

Unpaid losses, including \$6,045.86 resisted, \$139,823.58; less reinsurance, \$50,478.01,		\$89,345 57
Unearned premiums on outstanding risks,		723,619 36
Reclaimable on perpetual fire policies,		117,604 88
Salaries, expenses and accounts, due or accrued,		572 85
Federal, state and other taxes, due or accrued,		8,375 00
Contingent commissions or other charges, due or accrued,		13,184 49
Total,		\$952,702 15
Cash capital,	\$398,650 00	
Surplus over all liabilities,	203,156 40	
Surplus to policy holders,		601,806 40
Total liabilities, including surplus,		\$1,554,508 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$181,144,704 00	\$1,880,901 11
Fire risks written during the year,	112,068,394 00	1,179,322 60
Total,	\$293,213,098 00	\$3,060,223 71
Expired and terminated,	113,495,458 00	1,210,064 59
In force at end of year,	\$179,717,640 00	\$1,850,159 12
Deduct amount reinsured,	39,044,456 00	436,973 19
Net amount in force,	\$140,673,184 00	\$1,413,185 93
Perpetual risks in force (not included above),	\$4,881,900 00	\$129,618 99

MISCELLANEOUS.

Net premiums received from organization of company,	\$16,395,415 70
Net losses paid from organization of company,	9,407,236 60
Cash dividends declared from organization of company,	1,323,450 98
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	61,300 00
Net premiums written during the year: wind storms and tornadoes, \$10,934.90.	
Losses incurred during the year: wind storms and tornadoes, \$1,763.27.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
3 shares General Adjustment Bureau,	\$150 00	100	\$150 00
1 share Pacific Coast Adjustment Bureau,	100 00	100	100 00
27 shares Reliance Insurance, Philadelphia,	1,350 00	104	1,404 00
County and Municipal Bonds.			
Allegheny, Pa., 4s, 1934,	10,000 00	99	9,900 00
Allegheny County, Pa., 4s, 1935,	10,000 00	97	9,700 00
Atlantic City, N. J., 4½s, 1944,	10,000 00	104	10,400 00
Bergen County, N. J., 4½s, 1920,	15,000 00	101	15,150 00
New York, N. Y., 4s, 1957,	47,375 00	98	49,000 00
New York, N. Y., 3½s, 1954,	48,875 00	88	44,000 00
Philadelphia, Pa., 4s, 1938-39,	50,000 00	103	51,500 00
Wilmington, Del., 4s, 1922,	10,000 00	99	9,900 00
Wilmington, Del., 4½s, 1921,	10,000 00	101	10,100 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny Valley 4s, 1942,	\$14,000 00	97	\$13,580 00
Allentown Terminal 4s, 1919,	15,000 00	99	14,850 00
Achison, Topeka & Santa Fé gen. 4s, 1995,	10,000 00	94	9,400 00
Atlantic Coast Line 1st cons. 4s, 1952,	14,156 25	94	14,100 00
Atlantic & Danville 1st 4s, 1948,	9,412 50	88	8,800 00
Baltimore & Ohio prior lien 3½s, 1925,	18,587 50	93	18,600 00
Baltimore & Ohio 1st 4s, 1948,	10,000 00	92	9,200 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941,	9,350 00	88	8,800 00
Central of Georgia cons. 5s, 1945,	15,000 00	101	15,150 00
Central Pacific 1st ref. 4s, 1949,	29,282 50	90	27,000 00
Chesapeake & Ohio gen. 4½s, 1992,	20,000 00	91	18,200 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	9,475 00	92	9,200 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	25,000 00	103	25,750 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	14,306 25	81	12,150 00
Connecticut Ry. & Ltg. 1st ref. 4½s, 1951,	5,000 00	99	4,950 00
Delaware & Hudson 1st ref. 4s, 1943,	9,937 50	97	9,700 00
Denver & Rio Grande 1st cons. 4s, 1936,	9,887 50	80	8,000 00
Easton & Amboy 1st 5s, 1920,	20,000 00	103	20,600 00
Elec. & People's Trac., Phila., tr. cts. 4s, 1945,	9,875 00	81	8,100 00
Erie & Pittsburgh gen. 3½s, 1940,	10,000 00	87	8,700 00
Erie prior lien 4s, 1996,	14,932 00	86	12,900 00
Erie gen. lien 4s, 1996,	13,617 50	76	11,400 00
Huntingdon & Bd. Top Mt. R.R. & C. 5s, 1925,	10,000 00	63	6,300 00
Iowa Central 1st ref. 4s, 1951,	8,075 00	55	5,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	19,000 00	92	18,400 00
L. Shore & Mich. South. deb. 4s, 1928,	14,906 25	95	14,250 00
L. Shore & Mich. South. deb. 4s, 1931,	23,312 50	95	23,750 00
Lehigh Valley cons. 4½s, 1923,	25,000 00	102	25,500 00
Lehigh Valley 1st 4s, 1948,	5,000 00	100	5,000 00
Lehigh Valley gen. cons. 4s, 2003,	14,625 00	91	13,650 00
Long Island ref. 4s, 1949,	9,837 50	87	8,700 00
Louisville & Nashville 1st 6s, 1919,	2,000 00	108	2,160 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	4,531 25	78	3,900 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	5,000 00	94	4,700 00
Norfolk & Western 1st lien & gen. 4s, 1944,	14,887 50	90	13,500 00
Norfolk & Western 1st cons. 4s, 1996,	9,887 50	94	9,400 00
Northern Pacific gen. lien 3s, 2047,	11,056 25	66	9,900 00
North Pennsylvania 4s, 1936,	5,000 00	101	5,050 00
Oregon Short Line ref. 4s, 1929,	13,953 75	93	13,950 00
Pennsylvania cons. 5s, 1919,	4,000 00	104	4,160 00
Pennsylvania cons. 4s, 1948,	25,000 00	100	25,000 00
Pennsylvania cons. 4½s, 1960,	15,000 00	106	15,900 00
Pennsylvania gen. 4½s, 1965,	14,718 75	101	15,150 00
Pennsylvania Co. 3½s, 1916,	7,495 00	100	8,000 00
Pennsylvania Co. 4s, 1931,	4,856 25	95	4,750 00
Penn. & N. Y. Canal & R.R. Co. gen. cons. 4s, 1939,	20,000 00	96	19,200 00
People's Pass., Phila., tr. cts. 4s, 1943,	10,000 00	83	8,300 00
Phila., Balt. & Washington 1st 4s, 1943,	15,000 00	99	14,850 00
Philadelphia & Erie gen. 5s, 1920,	25,000 00	103	25,750 00
Philadelphia & Erie gen. 4s, 1920,	5,000 00	99	4,950 00
Philadelphia & Reading imp. 4s, 1947,	15,000 00	98	14,700 00
Philadelphia & Reading cons. 4s, 1937,	10,000 00	98	9,800 00
Public Service Corp., N. J., gen. 5s, 1959,	9,650 00	90	9,000 00
Reading (Jersey Central col.) 4s, 1951,	9,500 00	95	9,500 00
Read. & Phila. & Read. C. & I. gen. 4s, 1997,	53,206 25	95	52,250 00
Richmond-Washington col. tr. 4s, 1943,	15,000 00	94	14,100 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	4,693 75	70	3,500 00
St. Paul, Minn. & Man. cons. 4s, 1933,	14,737 50	96	14,400 00
Second Ave. Traction, Pittsburg, 5s, 1934,	15,000 00	94	14,100 00
Southern Pacific 1st ref. 4s, 1955,	14,306 25	90	13,500 00
Union Traction, Indiana, gen. 5s, 1919,	4,857 50	93	4,650 00
United N. J. R.R. & Canal gen. 4s, 1923,	5,000 00	100	5,000 00
United Traction, Pittsburg, 5s, 1997,	10,000 00	73	7,300 00
Virginian 1st 5s, 1962,	9,900 00	98	9,800 00
West Jersey & Seashore cons. 4s, 1936,	5,000 00	98	4,900 00
Western N. Y. & Pennsylvania 1st 5s, 1937,	5,000 00	104	5,200 00
Western Pennsylvania 1st 4s, 1928,	10,000 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Hudson County Gas, N. J., 5s, 1949,	20,000 00	103	20,600 00
Westchester Lighting 5s, 1950,	10,000 00	104	10,400 00
	<hr/>		<hr/>
	\$1,102,663 25		\$1,062,554 00

RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$400,000.

GEORGE L. SHEPLEY, *President*.EMIL G. PIEPER, *Secretary*.*Home Office, 17 Custom House Street.*

INCOME.

Net fire premiums,	\$731,177 46
Gross interest on stocks and bonds, \$53,347.65; bank deposits, \$1,061.20; all other, \$3.15,	54,412 00
Gross profit on sale or maturity of bonds,	1,293 75
Total income,	\$786,883 21
Ledger assets, Dec. 31, 1914,	1,463,594 92
Total,	\$2,250,478 13

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$379,497 23
Expenses of adjustment and settlement of losses,	8,894 99
Commissions or brokerage,	234,445 40
Advertising,	395 03
Legal expenses,	33 32
Underwriters' boards and tariff associations,	7,147 93
Fire department, patrol and salvage corps fees and taxes,	4,524 07
Inspections and surveys,	2,053 20
State taxes on premiums,	14,782 25
Insurance Department licenses and fees,	4,820 36
Federal corporation tax,	101 29
Other licenses, fees and taxes,	7,006 02
Dividends to stockholders,	40,000 00
All other disbursements,	513 38
Total disbursements,	\$704,214 47
Balance,	\$1,546,263 66

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,243,420 62
Deposits in trust companies and banks on interest,	93,429 39
Agents' balances,	209,313 65
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,546,263 66

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,249 52
Due from other companies,	8,354 51
Gross assets,	\$1,563,867 69

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$47,114 12	
Deposit with Philadelphia Underwriters' Association,	100 00	\$47,214 12
Special deposits, \$38,740; liabilities in offset, \$38,740.		
Admitted assets,		\$1,516,653 57

LIABILITIES.

Unpaid losses, including \$3,642.68 resisted, \$118,467.78; less reinsurance, \$51,841.36,		\$66,626 42
Unearned premiums on outstanding risks,		626,247 71
Federal, state and other taxes, due or accrued,		14,500 00
Contingent commissions or other charges, due or accrued,		69,073 50
Total,		\$776,447 63
Cash capital,	\$400,000 00	
Surplus over all liabilities,	340,205 94	
Surplus to policy holders,		740,205 94
Total liabilities, including surplus,		\$1,516,653 57

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$157,135,993 00	\$1,437,900 79
Fire risks written during the year,	167,174,631 00	1,486,939 50
Total,	\$324,310,624 00	\$2,924,840 29
Expired and terminated,	128,313,001 00	1,151,547 55
In force at end of year,	\$195,997,623 00	\$1,773,292 74
Deduct amount reinsured,	67,801,706 00	588,666 55
Net amount in force,	\$128,195,917 00	\$1,184,626 19

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,384,196 30
Net losses paid from organization of company,	2,087,987 66
Cash dividends declared from organization of company,	275,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	177,500 00
Net premiums written during the year: wind storms and tornadoes, \$6,170.84; sprinkler leakage, \$11,035.25.	
Losses incurred during the year: wind storms and tornadoes, \$4,764.99; sprinkler leakage, \$1,683.63.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Atch., Top. & Santa Fé, pref.,		\$30,787 50	102	\$30,600 00
100 " Atch., Top. & Santa Fé, com.,		10,580 00	108	10,800 00
119 " Great Northern, pref.,		16,130 63	127	15,113 00
100 " Illinois Central,		14,200 00	108	10,800 00
200 " New York, New Haven & Hartford,		16,775 00	77	15,400 00
100 " Northern Pacific,		14,525 00	118	11,800 00
605 " Pennsylvania,		36,575 00	119	35,997 50
500 " Union Pacific, pref.,		46,537 50	83	41,500 00
628 " United Trac. & Electric, N. J.,		62,902 50	96	60,288 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
104 shares	Nat'l Exchange, Providence, . . .	\$27,440 00	267	\$27,768 00
200 "	Union Trust, Providence, . . .	30,000 00	130	26,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. La France Fire Engine, pref., . .	18,000 00	82	16,400 00
67 "	Amer. La France Fire Engine, com., . .	1,006 67	55	3,685 00
500 "	Amer. Telephone & Telegraph, . . .	61,687 50	129	64,500 00
3 "	Gen. Adjust. Bureau, New York, . . .	150 00	100	150 00
400 "	Hartford City Gas Light, . . .	24,000 00	242	24,200 00
300 "	Narragansett Electric Lighting, . . .	24,782 50	180	27,000 00
10 "	South. Adjust. Bureau, Atlanta, . . .	500 00	100	500 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
5 "	Underwriters Salvage, New York, . . .	625 00	150	750 00
1 share	Western Adjust. & Inspection, . . .	150 00	200	200 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., redemption 4½s, 1922, . . .	10,050 00	101	10,100 00
	Hamilton, Ont., deb. 4s, 1916, . . .	9,875 00	100	10,000 00
	Montreal, Que., 3½s, 1939, . . .	18,468 75	77	15,400 00
	Montreal, Que., Prot. sch. deb. 4s, 1939, . .	11,895 00	83	9,960 00
	New York, N. Y., corp. stk. 4s, 1956, . . .	201,000 00	98	196,000 00
	New York 4s, 1960-62, . . .	65,572 10	103	66,950 00
	North Carolina 4s, 1953, . . .	10,100 00	100	10,000 00
	Providence, R. I., 3s, 1930, . . .	47,500 00	88	44,000 00
	Rhode Island highway 4s, 1942, . . .	52,569 00	102	51,000 00
	Richmond, Va., public imp. 4s, 1943, . . .	15,760 00	93	14,880 00
	Richmond, Va., 4s, 1938, . . .	3,950 00	94	3,760 00
	Toronto, Ont., deb. 3½s, 1944, . . .	23,822 33	73	20,075 00
	Toronto, Ont., 3½s, 1916, . . .	35,227 70	100	37,000 00
<i>Railroad Bonds.</i>				
	Boston & Maine notes, 6s, 1916, . . .	5,000 00	85	4,250 00
	Denver City Tramway 1st ref. 5s, 1933, . .	59,625 00	69	42,780 00
	Lake Shore & Mich. South. 4s, 1931, . . .	18,650 00	95	19,000 00
	Milford, Attleborough & Woon'st St. 5s, 1919, .	2,000 00	95	1,900 00
	Northern Pacific ref. imp. 4½s, 2047, . . .	14,550 00	97	14,550 00
	North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,712 50	98	9,800 00
	Rhode Island Suburban 1st 4s, 1950, . . .	34,550 00	85	34,000 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. col. 4s, 1929, . . .	22,656 25	91	22,750 00
	Crompton & Knowles Lm. Wks. deb. 6s, 1917-18,	4,200 00	100	4,000 00
	Crompton & Knowles Lm. Wks. deb. 6s, 1920, .	5,500 00	100	5,000 00
	Detroit City Gas gen. 5s, 1916, . . .	8,000 00	100	8,000 00
	Detroit City Gas gen. 5s, 1918, . . .	1,990 00	100	2,000 00
	General Rubber deb. 5s, 1918, . . .	34,442 19	100	35,000 00
	Michigan State Telephone 1st 5s, 1924, . . .	5,000 00	100	5,000 00
	Milford Electric Light & Power 1st 5s, 1929,	2,000 00	100	2,000 00
	Providence Gas conv. deb. 4s, 1918, . . .	15,250 00	162	16,200 00
	Silversmiths 5s, 1916, . . .	24,925 00	100	25,000 00
	Spencer Gas 1st 5s, 1929, . . .	2,000 00	95	1,900 00
	United Fruit notes, 5s, 1918, . . .	19,775 00	100	20,000 00
	Westinghouse Elec. & Mfg. col. 5s, 1917, . .	9,950 00	101	10,100 00
		\$1,243,420 62		\$1,196,306 50

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$609,724 40
Gross interest on stocks and bonds, \$63,222.27; bank deposits, \$2,929.07,	66,151 34
Gross profit on sale of stocks and bonds,	1,216 39

Gross increase in book value of stocks and bonds,	\$65,131 53
Borrowed money,	45,000 00
Refund of federal corporation tax,	4,105 34
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Total income,	\$791,329 00
Ledger assets, Dec. 31, 1914,	1,356,152 93
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Total,	\$2,147,481 93

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$38,253 31
Salaries, fees, etc., of officers and employees,	18,675 83
Rents,	1,768 94
Printing and stationery,	1,595 30
Postage, telegrams, telephone and express,	822 84
Legal expenses,	2,985 41
Furniture and fixtures,	374 39
Fire department, patrol and salvage corps fees and taxes,	105 87
Inspection department, for inspections, maps, plans and adjustment of losses,	27,832 81
State taxes on premiums,	9,273 85
Insurance Department licenses and fees,	496 60
Federal corporation tax,	5,161 83
Other licenses, fees and taxes,	4,150 10
Dividends to policy holders,	406,196 27
Gross loss on sale of stocks and bonds,	5,505 92
Gross decrease in book value of stocks and bonds,	84,197 38
Borrowed money repaid,	45,000 00
Interest on borrowed money,	196 50
All other disbursements,	645 15
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Total disbursements,	\$653,238 30
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Balance,	\$1,494,243 63

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,317,274 14
Deposits in trust companies and banks on interest,	154,685 50
Premiums in course of collection,	22,283 99
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Total ledger assets,	\$1,494,243 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,373 43
Market value of stocks and bonds over book value,	92,733 36
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Gross assets,	\$1,589,350 42

ASSETS NOT ADMITTED.

Premiums over three months due,	239 88
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Admitted assets,	\$1,589,110 54

LIABILITIES.

Unpaid losses,	\$19,997 68
Unearned premiums on outstanding risks,	758,456 64
Salaries, expenses and accounts, due or accrued,	287 86
Federal, state and other taxes, due or accrued,	9,337 46
Total,	\$788,079 64
Surplus to policy holders,	801,030 90
Total liabilities, including surplus,	\$1,589,110 54

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$191,563,386 00	\$1,403,193 25	\$7,015,966 25
Written during the year,	88,642,327 00	653,792 16	3,268,960 80
Total,	\$280,205,713 00	\$2,056,985 41	\$10,284,927 05
Expired and terminated,	75,312,267 00	573,954 70	2,869,773 50
In force at end of year,	\$204,893,446 00	\$1,483,030 71	\$7,415,153 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$17,290,646 24
Net losses paid from organization of company,	2,162,402 46
Cash dividends paid policy holders from organization of company,	14,057,415 90
Dividends to policy holders during 1915: 86, 73, 66, 62 and 57 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,624.03; sprinkler leakage, \$2,840.45.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref.,	\$20,000 00	102	\$20,400 00
220 "	Chicago, Burlington & Quincy,	46,200 00	221	48,620 00
232 "	Chicago, Milw. & St. Paul, com.,	23,200 00	100	23,200 00
373 "	Chicago, Milw. & St. Paul, pref.,	46,625 00	135	50,355 00
200 "	Chic., St. Paul, Minn. & Omaha,	25,000 00	122	24,400 00
750 "	Chicago & Northwestern,	93,750 00	137	102,750 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	6,000 00	76	7,600 00
100 "	Delaware & Hudson,	15,000 00	154	15,400 00
425 "	Great Northern, pref.,	51,000 00	127	53,975 00
120 Great	Northern iron ore certificates,	4,440 00	51	6,120 00
345 shares	Illinois Central,	34,500 00	108	37,260 00
200 "	Manhattan,	26,000 00	133	26,600 00
129 "	Minn., St. P. & S. Ste. M., com.,	14,190 00	125	16,125 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,250 00	135	16,470 00
195 "	New York Central & Hudson R.,	19,500 00	110	21,450 00
100 "	N. Y., Lacka. & Western,	11,100 00	119	11,900 00
820 "	N. Y., N. H. & Hartford,	49,200 00	77	63,140 00
340 "	Northern Pacific,	37,400 00	118	40,120 00
3 "	Northern Securities,	300 00	100	300 00
2,875 "	Pennsylvania,	158,125 00	119	171,062 50
100 "	Pitts., Bess. & L. Erie, pref.,	5,000 00	123	6,150 00
150 "	Pitts., Ft. Wayne & Chicago,	24,000 00	161	24,150 00
100 "	Providence & Worcester,	20,000 00	205	20,500 00
400 "	Reading,	30,000 00	167	33,400 00
300 "	Southern Pacific,	30,000 00	106	31,800 00
100 "	Southern, pref.,	6,000 00	62	6,200 00
300 "	Union Pacific, com.,	37,500 00	141	42,300 00
400 "	Union Pacific, pref.,	34,000 00	83	33,200 00
131 "	West End Street,	8,465 89	132	8,646 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Merchants Nat'l, Providence, .	\$18,000 00	185	\$18,500 00
100 "	Nat'l Bk. of Commerce, Prov., .	6,800 00	144	7,200 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Telephone & Telegraph, .	72,000 00	129	77,400 00
15 "	Providence Gas,	1,425 00	188	1,410 00
200 "	Pullman Company,	32,000 00	165	33,000 00
300 "	United States Steel, pref., . . .	33,000 00	117	35,100 00
<i>Government Bonds.</i>				
Canada 5s, 1925,		23,278 25	98	24,500 00
United States 4s, 1925,		59,950 00	110	60,500 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1959,		40,000 00	92	36,800 00
<i>Railroad Bonds.</i>				
Chic., Milw. & St. Paul conv. 5s, 2014,		7,500 00	108	8,100 00
N. Y., N. H. & Hartford deb. 6s, 1948,		20,700 00	117	24,219 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,300 00	98	19,600 00
Southern Pacific conv. 5s, 1934,		20,000 00	108	21,600 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920,		56,000 00	127	63,500 00
Providence Gas conv. deb. 4s, 1918,		15,575 00	162	14,985 00
		\$1,317,274 14		\$1,410,007 50

RICHMOND INSURANCE COMPANY OF NEW YORK,
WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

PAID-UP CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

DAVID G. WAKEMAN, *Secretary.*

Home Office, 1621 Richmond Terrace.

INCOME.

Net fire premiums,	\$362,833 93
Gross interest on mortgages, \$18,086.02; stocks and bonds, \$8,223.98; bank deposits, \$1,099.84; all other, \$18.50,	27,428 34
Gross profit on sale of bonds,	161 62
From all other sources,	85 07
Total income,	\$390,508 96
Ledger assets, Dec. 31, 1914,	580,313 32
Total,	\$970,822 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$131,940 66
Expenses of adjustment and settlement of losses,	2,429 76
Commissions or brokerage,	117,563 08
Salaries, fees, etc., of officers and employees,	6,088 00
Rents,	300 00
Advertising, printing and stationery,	827 66
Postage, telegrams, telephone and express,	197 58
Underwriters' boards and tariff associations,	2,207 10
Fire department, patrol and salvage corps fees and taxes,	948 66
State taxes on premiums,	2,457 15
Insurance Department licenses and fees,	669 14
Federal corporation tax,	453 36
Other licenses, fees and taxes,	2,583 53

Dividends to stockholders,	\$12,000 00
Gross loss on sale of bonds,	125 00
All other disbursements,	213 09
Total disbursements,	<u>\$281,003 77</u>
Balance,	\$689,818 51

LEDGER ASSETS.

Mortgage loans on real estate,	\$296,150 00
Book value of stocks and bonds (Schedule A),	269,442 06
Deposits in trust companies and banks on interest,	55,533 96
Agents' balances,	68,692 49
Total ledger assets,	<u>\$689,818 51</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,247.77; bonds, \$3,060.80; other assets, \$60,	4,368 57
Market value of stocks and bonds over book value,	2,747 94
Due from other companies,	1,449 61
Gross assets,*	<u>\$698,384 63</u>

LIABILITIES.

Unpaid losses, including \$850 resisted, \$62,823.44; less reinsurance, \$19,659.42,	\$43,164 02
Unearned premiums on outstanding risks,	247,300 07
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	4,000 00
Contingent commissions or other charges, due or accrued,	68 11
Total,	<u>\$294,632 20</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	203,752 43
Surplus to policy holders,	<u>403,752 43</u>
Total liabilities, including surplus,	\$698,384 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$38,362,931 00	\$424,172 91
Fire risks written during the year,	65,522,857 00	700,373 71
Total,	<u>\$103,885,788 00</u>	<u>\$1,124,546 62</u>
Expired and terminated,	47,904,078 00	507,444 30
In force at end of year,	<u>\$55,981,710 00</u>	<u>\$617,102 32</u>
Deduct amount reinsured,	14,889,970 00	167,128 55
Net amount in force,	<u>\$41,091,740 00</u>	<u>\$449,973 77</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,789,144 57
Net losses paid from organization of company,	775,189 70

* Includes \$85,000 special reserve under New York law.

Cash dividends declared from organization of company, . . .	\$66,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Par value of company's stock owned by directors, . . .	84,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares	Great Northern, pref., . . .	\$6,312 50	127	\$6,350 00
100 "	Minn., St. P. & S. Ste. M., pref., . . .	13,037 50	135	13,500 00
50 "	Norfolk & Western, . . .	5,712 50	122	6,100 00
50 "	Southern Pacific, . . .	4,956 25	106	5,300 00
80 "	Union Pacific, . . .	9,394 09	141	11,280 00
	<i>Miscellaneous Stocks.</i>			
50 shares	Amer. Smltg. & Rfg., pref., . . .	5,331 25	112	5,600 00
50 "	International Nickel, N. J., . . .	9,362 50	197	9,850 00
	<i>Municipal Bonds.</i>			
New York, N. Y., corp. stk. 3½s, 1953, . . .	5,000 00	88	4,400 00	
New York, N. Y., corp. stk. 4s, 1956, . . .	25,059 22	98	24,500 00	
New York, N. Y., corp. stk. 4½s, 1962, . . .	34,993 75	101	35,350 00	
New York, N. Y., corp. stk. 4½s, 1963, . . .	21,892 50	106	22,260 00	
	<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	14,096 25	94	14,100 00	
Baltimore & Ohio 4s, 1948, . . .	4,941 25	92	4,600 00	
Baltimore & Ohio conv. 4½s, 1933, . . .	8,687 50	97	9,700 00	
Chesapeake & Ohio gen. 4½s, 1992, . . .	4,906 25	91	4,550 00	
Chic., Milw. & St. Paul gen. ref. 5s, 2014, . . .	5,100 00	108	5,400 00	
Chicago Railways 1st 5s, 1927, . . .	4,962 50	97	4,850 00	
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .	3,143 75	66	3,300 00	
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . .	4,650 00	88	4,400 00	
Northern Pacific prior lien 4s, 1997, . . .	4,500 00	93	4,650 00	
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . .	4,631 25	95	4,750 00	
Southern Pacific conv. 4s, 1929, . . .	9,825 00	89	8,900 00	
Union Pacific 1st ref. 4s, 2008, . . .	9,575 00	90	9,000 00	
	<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 5s, 1962, . . .	4,975 00	95	4,750 00	
Bethlehem Steel 1st 5s, 1926, . . .	5,006 25	103	5,150 00	
Consolidated Gas, N. Y., conv. 6s, 1920, . . .	5,462 50	127	6,350 00	
Kings County Lighting 1st ref. 5s, 1954, . . .	5,000 00	94	4,700 00	
New York & Richmond Gas 5s, 1921, . . .	9,956 25	94	9,400 00	
New York Telephone 1st gen. 4½s, 1939, . . .	4,950 00	99	4,950 00	
Pacific Gas & Electric gen. ref. 5s, 1942, . . .	9,171 25	92	9,200 00	
Pacific Tel. & Tel. 5s, 1937, . . .	4,850 00	100	5,000 00	
	\$269,442 06		\$272,190 00	

SAFEGUARD INSURANCE COMPANY OF NEW YORK.

Incorporated March 31, 1915. Commenced business May 1, 1915.

PAID-UP CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, New York, N. Y.**General Office, 20 Trinity Street, Hartford, Conn.*

INCOME.

Net fire premiums, \$47,995.67; marine, \$698.24, . . .	\$48,693 91
Gross interest on bonds, \$5,981.97; bank deposits, \$2,331.47, . . .	8,313 44
Premium on sale of capital stock, . . .	300,000 00
Total income, . . .	\$357,007 35
Capital paid in, . . .	200,000 00
Total, . . .	\$557,007 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$810.67; marine, \$16,	\$826 67
Expenses of adjustment and settlement of losses,	49 03
Commissions or brokerage,	6,474 88
Salaries, fees, etc., of officers and employees,	18,171 50
Rents,	1,266 64
Advertising, printing and stationery,	7,552 71
Postage, telegrams, telephone and express,	944 08
Underwriters' boards and tariff associations,	66 46
Fire department, patrol and salvage corps fees and taxes,	37 57
Inspections and surveys,	131 17
State taxes on premiums,	680 80
Insurance Department licenses and fees,	978 46
Other licenses, fees and taxes,	1,501 82
All other disbursements,	304 09

Total disbursements,	\$38,985 88
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Balance,	\$518,021 47
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$448,571 50
Cash in office,	16 87
Deposits in trust companies and banks not on interest,	1,335 91
Deposits in trust companies and banks on interest,	47,882 74
Agents' balances,	20,214 45

Total ledger assets,	\$518,021 47
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NON-LEDGER ASSETS.

Interest accrued on bonds,	7,214 17
Market value of bonds over book value,	12,348 50

Gross assets,	\$537,584 14
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	104 91
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Admitted assets,	\$537,479 23
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LIABILITIES.

Unpaid losses,	\$334 00
Unearned premiums on outstanding risks,	39,357 18
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	1,876 25

Total,	\$42,067 43
Cash capital,	\$200,000 00
Surplus over all liabilities,	295,411 80
Surplus to policy holders,	495,411 80

Total liabilities, including surplus,	\$537,479 23
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RISKS AND PREMIUMS.		Risks.	Premiums.
Fire risks written during the year,		\$9,801,543 00	\$58,864 68
Expired and terminated,		837,108 00	5,218 50
In force at end of year,		\$8,964,435 00	\$53,646 18
Deduct amount reinsured,		670,777 00	6,167 73
Net amount in force,		\$8,293,658 00	\$47,478 45
Marine risks written during the year,		\$69,195 00	\$911 90
Expired and terminated,		8,800 00	68 02
In force at end of year,		\$60,395 00	\$843 88

MISCELLANEOUS.

Net premiums received from organization of company,	\$48,693 91
Net losses paid from organization of company,	826 67
Par value of company's stock owned by directors,	6,500 00
Net premiums written during the year: motor vehicles, \$698.24; wind storms and tornadoes, \$146.56.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany County, N. Y., court house 4½s, 1941,	\$51,187 50	105	\$52,500 00
New York highway imp. 4½s, 1965,	52,125 00	107	53,500 00
New York 4½s, 1963-64,	163,312 50	113	169,500 00
Yonkers, N. Y., 5s, 1924,	53,161 50	106	53,000 00
<i>Railroad Bonds.</i>			
Denver & Rio Grande 1st cons. 4s, 1936,	35,250 00	80	37,600 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	9,495 00	106	9,540 00
Norfolk & Western 1st cons. 4s, 1996,	34,040 00	94	34,780 00
Norfolk & Western equip. 4½s, 1920,	50,000 00	101	50,500 00
	\$448,571 50		\$460,920 00

SECURITY INSURANCE COMPANY OF NEW HAVEN,
NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$1,000,000.

JOHN W. ALLING, *President.*VICTOR ROTH, *Secretary.**Home Office, corner Elm and Church Streets.*

INCOME.

Net fire premiums,	\$2,487,287 84
Gross interest on mortgages, \$19,898.01; collaterals, \$678.58; stocks and bonds, \$150,997.62; bank deposits, \$243.70; gross rents, including \$15,031.42 for company's own occupancy, \$15,750,	187,567 91
Agents' balances previously charged off,	186 45
Gross profit on sale or maturity of bonds,	4,218 75
Borrowed money,	140,000 00
Total income,	\$2,819,260 95
Ledger assets, Dec. 31, 1914,	4,180,453 96
Total,	\$6,999,714 91

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,536,044	17
Expenses of adjustment and settlement of losses,	33,618	37
Commissions or brokerage,	504,542	56
Agency expenses,	30,107	40
Salaries and expenses of special and general agents,	98,859	37
Salaries, fees, etc., of officers and employees,	121,362	66
Rents, including \$15,031.42 for company's own occupancy,	17,447	68
Advertising, printing and stationery,	19,087	39
Postage, telegrams, telephone and express,	13,881	63
Legal expenses,	4,087	65
Furniture and fixtures,	3,834	26
Maps, including corrections,	6,849	19
Underwriters' boards and tariff associations,	24,655	66
Fire department, patrol and salvage corps fees and taxes,	18,877	11
Inspections and surveys,	16,272	42
Repairs and expenses on real estate,	481	66
Taxes on real estate,	2,827	00
State taxes on premiums,	38,860	71
Insurance Department licenses and fees,	14,194	45
Federal corporation tax,	1,214	69
Other licenses, fees and taxes,	33,820	94
Dividends to stockholders,	80,000	00
Agents' balances charged off,	129	51
Gross loss on sale of bonds,	501	46
Borrowed money repaid,	140,000	00
Interest on borrowed money,	1,281	95
All other disbursements,	11,898	86
		<hr/>
Total disbursements,	\$2,774,738	75
		<hr/>
Balance,	\$4,224,976	16

LEDGER ASSETS.

Book value of real estate,	\$239,575	66
Mortgage loans on real estate,	380,700	00
Book value of stocks and bonds (Schedule A),	3,074,319	03
Cash in office,	8,433	32
Deposits in trust companies and banks not on interest,	114,541	07
Agents' balances,	365,735	49
Bills receivable,	38,256	13
Deposit with Philadelphia Underwriters' Association,	100	00
Due from other companies,	3,315	46
		<hr/>
Total ledger assets,	\$4,224,976	16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,995.09; bonds, \$41,331.01,	46,326	10
Market value of real estate over book value,	25,424	34
Market value of stocks and bonds over book value,	5,830	47
		<hr/>
Gross assets,	\$4,302,557	07

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$6,911 90	
Bills receivable, past due, taken for premiums, .	5,164 70	
Overdue and accrued interest on bonds in default,	3,900 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	11,354 48	\$27,431 08
Admitted assets,		\$4,275,125 99

LIABILITIES.

Unpaid losses, including \$16,447 resisted, \$313,508.42; less reinsurance, \$67,980.89,		\$245,527 53
Unearned premiums on outstanding risks,		2,269,948 93
Salaries, expenses and accounts, due or accrued,		2,218 06
Federal, state and other taxes, due or accrued,		40,000 00
Contingent commissions or other charges, due or accrued,		1,300 67
Total,		\$2,558,995 19
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	716,130 80	
Surplus to policy holders,		1,716,130 80
Total liabilities, including surplus,		\$4,275,125 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$513,010,386 00	\$5,204,693 47
Fire risks written during the year,	354,100,847 00	3,927,826 15
Excess premiums on account of reinsurance,	—	10,949 82
Total,	\$867,111,233 00	\$9,143,469 44
Expired and terminated,	313,672,252 00	3,615,493 55
In force at end of year,	\$553,438,981 00	\$5,527,975 89
Deduct amount reinsured,	116,042,281 00	1,119,884 48
Net amount in force,	\$437,396,700 00	\$4,408,091 41

MISCELLANEOUS.

Net premiums received from organization of company,	\$33,255,973 64
Net losses paid from organization of company,	19,223,789 45
Cash dividends declared from organization of company,	1,357,281 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (8 per cent.),	80,000 00
Par value of company's stock owned by directors,	131,400 00
Net premiums written during the year: wind storms and tornadoes, \$115,440.12; hail, \$296,380.64.	
Losses incurred during the year: wind storms and tornadoes, \$33,442.07; hail, \$503,116.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Cleve., Cin., Chic. & St. L., pref., .	\$9,437 50	76	\$7,600 00
540 "	Connecticut Ry. & Ltg., com., .	40,424 50	69	37,260 00
747 "	Connecticut Ry. & Ltg., pref., .	60,207 00	72	53,784 00
120 "	Delaware & Hudson Canal, .	14,212 86	154	18,480 00
230 "	Illinois Central, .	23,974 60	108	24,840 00
100 "	Mobile & Ohio stk. tr. ctf., .	9,175 00	70	7,000 00
25 "	N. Y., N. H. & Hartford, .	3,125 00	77	1,925 00
200 "	Norfolk & Western, pref., .	15,699 75	86	17,200 00
200 "	Northern of New Jersey, .	19,300 00	79	15,800 00
100 "	Twin City Rapid Transit, pref., .	15,657 08	131	13,100 00
8 "	Twin City Rapid Transit, com., .	800 00	97	776 00
<i>Bank Stocks.</i>				
100 shares	American Exchange Nat'l, N. Y., .	11,545 77	210	21,000 00
133 "	First National, New Haven, .	18,088 00	182	24,206 00
150 "	Merchants National, New Haven, .	3,842 25	138	10,350 00
210 "	New Haven, N. B. A., .	32,936 30	211	44,310 00
176 "	Second National, New Haven, .	32,879 50	197	34,672 00
<i>Miscellaneous Stocks.</i>				
355 shares	American Tel. & Tel., .	45,831 90	129	45,795 00
100 "	Cincinnati Gas & Electric, .	8,700 00	77	7,700 00
700 "	Consolidated Gas, New York, .	94,293 75	144	100,800 00
686 "	Derby Gas, .	22,630 32	132	22,638 00
5 "	General Adjustment Bureau, .	250 00	100	250 00
50 "	Hocking Valley Products, .	955 37	2	100 00
100 "	Michigan State Telephone, pref., .	9,787 25	92	9,200 00
1,141 "	New Haven Gas Light, .	35,383 90	162	46,210 50
135 "	Ousatonic Water Power, .	19,850 00	75	10,125 00
100 "	Pacific Tel. & Tel., pref., .	10,168 75	95	9,500 00
1,300 "	South. New England Telephone, .	129,662 23	150	195,000 00
6 "	Southern Adjustment Bureau, .	600 00	100	300 00
5 "	Underwriters Salvage, New York, .	625 00	150	750 00
1 share	Western Adjust. & Inspection, .	140 00	200	200 00
560 shares	Western Union Telegraph, .	39,136 25	90	50,400 00
<i>Municipal Bonds.</i>				
Atlanta, Ga.,	water works 3½s, 1933, .	8,060 00	91	7,280 00
Atlanta, Ga.,	water works 3½s, 1931, .	2,020 00	92	1,840 00
New Haven, Conn.,	3½s, 1917, .	12,135 00	99	11,880 00
New York, N. Y.,	3½s, 1954, .	20,175 00	88	17,600 00
New York, N. Y.,	3s, 1917, .	19,200 00	98	19,600 00
New York, N. Y.,	4s, 1956, .	41,381 25	98	39,200 00
Norfolk, Va.,	4s, 1932, .	9,537 50	93	9,300 00
Norfolk, Va.,	4s, 1936, .	25,500 00	92	23,000 00
Richmond, Va.,	4s, 1943, .	14,737 50	93	13,950 00
Richmond, Va.,	4s, 1938, .	2,955 00	94	2,820 00
Winston-Salem, N. C.,	5s, 1944, .	21,000 00	104	20,800 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adj.	4s, 1995, .	22,487 50	87	21,750 00
Atlantic Coast Line 1st cons.	4s, 1952, .	20,225 00	94	18,800 00
Binghamton, Lestersh. & Union St.	1st 5s, 1925, .	10,150 00	100	10,000 00
Birmingham Ry. Lt. & Pwr.	4½s, 1954, .	18,243 75	88	17,600 00
Bridgeport Traction 1st 5s,	1923, .	10,375 00	102	10,200 00
Chicago & East. Illinois 1st cons.	6s, 1934, .	19,050 01	104	20,800 00
Chicago & East. Illinois ref.	4s, 1955, .	24,400 00	26	7,800 00
Chicago & East. Ill. 1st gen. cons.	5s, 1937, .	7,518 76	82	8,200 00
Chicago & East. Illinois rec. ctf.	6s, 1916, .	20,000 00	100	20,000 00
Chicago Railways 1st 5s,	1927, .	74,375 00	97	72,750 00
Chicago, Rock Island & Pacific ref.	4s, 1934, .	19,425 00	66	13,200 00
Chicago, Rock Island & Pacific gen.	4s, 1988, .	1,646 26	85	1,700 00
Cleve., Cin., Chic. & St. Louis	4s, 1993, .	18,896 26	81	17,820 00
Connecticut Ry. & Ltg. 1st ref.	4½s, 1951, .	25,885 00	99	27,720 00
Consolidated deb.	4s, 1954, .	5,550 00	80	4,800 00
Consolidated deb.	4s, 1956, .	30,075 00	80	24,000 00
Delaware & Hudson conv.	5s, 1935, .	4,000 00	106	4,240 00
Elmira Water, Light & R.R. cons.	5s, 1956, .	9,300 00	96	9,600 00
Erie cons. prior lien	4s, 1996, .	28,575 00	86	25,800 00
Erie gen. lien	4s, 1996, .	7,762 50	76	7,600 00

	Book Value.	Rate.	Market Value.
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . .	\$38,878 75	77	\$38,500 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . .	4,630 00	110	4,400 00
Long Island 1st ref. 4s, 1949, . . .	20,100 00	87	17,400 00
Louis. & Nash. & South. Monon jt. 4s, 1952, . .	27,825 00	80	24,000 00
Meriden Horse 1st 5s, 1924, . . .	12,310 00	103	12,360 00
Milford, Holliston & Fram. St. 1st 5s, 1918, . .	5,562 50	98	4,900 00
Minneapolis & St. Louis 1st 4s, 1949, . . .	17,258 75	57	10,260 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . .	8,918 75	90	9,000 00
Missouri Pacific col. tr. 5s, 1917, . . .	10,055 00	89	8,900 00
Missouri Pacific col. tr. 5s, 1920, . . .	20,467 50	83	16,600 00
Missouri Pacific 1st cons. 6s, 1920, . . .	11,750 00	100	10,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . .	11,190 61	117	11,700 00
N. Y., N. H. & Hartford deb. 4s, 1955-56, . . .	22,582 50	81	24,300 00
New York State 4½s, 1962, . . .	37,062 50	85	34,000 00
Norfolk & Western conv. 4½s, 1938, . . .	3,075 00	122	3,660 00
Northern Pacific gen. lien 3s, 2047, . . .	21,962 50	66	19,800 00
Oregon Short Line ref. 4s, 1929, . . .	19,475 00	93	18,600 00
Peoria & Eastern 1st 4s, 1940, . . .	10,075 00	68	6,800 00
Reading (Jersey Central col.) 4s, 1951, . . .	25,312 50	95	23,750 00
St. L., Ir. Mt. & South. 1st 4s, 1933, . . .	46,593 75	70	35,000 00
Southern Pacific col. tr. 4s, 1949, . . .	32,490 00	87	31,320 00
Southern (Mob. & O. col.) 4s, 1938, . . .	37,852 50	76	30,400 00
Southern 1st 5s, 1994, . . .	39,456 25	103	41,200 00
Southern 4s, 1956, . . .	15,937 50	71	14,200 00
Third Avenue 1st ref. 4s, 1960, . . .	15,118 50	83	15,770 00
Third Avenue adjust. income 5s, 1960, . . .	17,100 00	80	19,200 00
Tri-City Railway & Light col. tr. 5s, 1923, . .	19,600 00	99	19,800 00
United, St. Louis, 1st 4s, 1934, . . .	24,557 50	64	19,200 00
United Traction, Albany, cons. 4½s, 2004, . . .	30,200 00	85	25,500 00
Wabash River Traction 1st 5s, 1931, . . .	3,600 00	92	3,680 00

Miscellaneous Bonds.

Alling (C. B.) Realty 1st ref. 5s, 1933, . . .	8,000 00	100	8,000 00
American Tel. & Tel. conv. 4½s, 1933, . . .	26,303 75	108	29,268 00
American Telephone & Telegraph 4s, 1929, . .	38,521 25	91	37,310 00
Bullard Machine Tool 1st 6s, 1919, . . .	12,000 00	100	12,000 00
Central Leather 1st lien 5s, 1925, . . .	32,706 25	101	35,350 00
Chicago Telephone 1st 5s, 1923, . . .	15,500 00	102	15,300 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . .	17,500 00	127	22,225 00
Cons. Gas, El. Lt. & Pwr., Baltimore, 4½s, 1935, .	17,437 50	90	18,000 00
Cumberland Tel. & Tel. 1st 5s, 1937, . . .	29,375 00	99	29,700 00
Gas & Electric, Bergen Co., gen. 5s, 1954, . .	19,600 00	98	19,600 00
Gas & Electric, Bergen Co., cons. 5s, 1949, . .	5,100 00	102	5,100 00
General Electric deb. 5s, 1952, . . .	8,977 50	104	9,360 00
General Rubber deb. 5s, 1918, . . .	29,325 00	100	30,000 00
Georgia Electric Light 1st 5s, 1930, . . .	20,350 00	100	20,000 00
Highwood Co. 6s, 1924, . . .	30,000 00	100	30,000 00
Hocking Valley Products 1st 5s, 1961, . . .	8,598 33	27	2,025 00
International Silver 1st 6s, 1948, . . .	22,240 00	109	22,890 00
International Steam Pump 1st lien 5s, 1929, . .	9,200 00	73	7,300 00
Kansas City Home Telephone 5s, 1923, . . .	9,250 00	90	9,000 00
Laclede Gas Light ref. & ext. 5s, 1934, . . .	30,675 00	102	30,600 00
Michigan State Telephone 1st 5s, 1924, . . .	44,522 50	100	45,000 00
Minneapolis General Electric 5s, 1934, . . .	20,087 50	101	20,200 00
Mortgage Bond, New York, 4s, 1966, . . .	16,000 00	76	13,680 00
Newark Cons. Gas 1st 5s, 1948, . . .	10,450 00	105	10,500 00
New England Telephone & Telegraph 5s, 1932, .	25,162 50	101	25,250 00
New Haven Hotel 2d 6s, 1916, . . .	50,000 00	100	50,000 00
New London Gas & Elec. 1st cons. & ref. 5s, 1933, .	15,340 00	99	14,850 00
New Milford Power 1st 5s, 1932, . . .	30,055 00	100	29,000 00
N. Y. Gas, El. Lt., Ht. & Pwr. 4s, 1949, . . .	27,707 49	85	25,500 00
N. Y. Gas, El. Lt., Ht. & Pwr. 1st 5s, 1948, . .	17,403 75	105	17,850 00
N. Y. & Queens El. Lt. & Pwr. 1st 5s, 1930, . .	25,300 00	101	25,250 00
New York Telephone 1st gen. 4½s, 1939, . . .	29,451 25	99	29,700 00
Niagara Falls Power 1st 5s, 1932, . . .	31,461 26	101	31,310 00
Ousatonic Water Power 1st ref. 6s, 1934, . . .	22,000 00	100	22,000 00
Pacific Tel. & Tel. col. tr. 5s, 1937, . . .	49,106 25	100	50,000 00
People's Gas Light & Coke ref. 5s, 1947, . . .	31,462 50	102	30,600 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	48,975 00	100	50,000 00
Underwriters Bldg. Co. 1st 5s, 1928, . . .	16,000 00	100	16,000 00
United Fruit deb. 4½s, 1923, . . .	967 29	98	980 00
United Fruit deb. 4½s, 1925, . . .	35,700 00	97	37,830 00

	Book Value.	Rate.	Market Value.
United Illuminating 4s, 1940,	\$19,567 50	97	\$19,400 00
United States Rubber col. tr. 6s, 1918,	20,500 00	103	20,600 00
United States Steel 5s, 1963,	50,968 75	104	52,000 00
Western Electric 1st 5s, 1922,	34,825 00	103	36,050 00
Western Tel. & Tel. col. tr. 5s, 1932,	49,633 19	99	49,500 00
Western Union Telegraph col. tr. 5s, 1938,	20,318 75	102	20,400 00
Western Union Telegraph fdg. & r. est. 4½s, 1950,	45,734 99	95	46,550 00
	<u>\$3,074,319 03</u>		<u>\$3,080,149 50</u>

THE STANDARD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.

PAID-UP CAPITAL, \$750,000.

M. L. HEWES, *President.*

H. B. ANTHONY, *Secretary.*

Home Office, 18 Asylum Street.

INCOME.

Net fire premiums,	\$769,519 88
Gross interest on stocks and bonds, \$60,687.33; bank deposits, \$887.86,	61,575 19
Total income,	<u>\$831,095 07</u>
Ledger assets, Dec. 31, 1914,	1,660,235 40
Total,	<u>\$2,491,330 47</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$478,321 01
Expenses of adjustment and settlement of losses,	10,108 62
Commissions or brokerage,	179,769 16
Agency expenses,	3,555 86
Salaries and expenses of special and general agents,	41,860 66
Salaries, fees, etc., of officers and employees,	35,135 87
Rents,	3,133 50
Advertising, printing and stationery,	7,613 53
Postage, telegrams, telephone and express,	5,536 86
Legal expenses,	227 50
Furniture and fixtures,	464 08
Maps, including corrections,	1,587 87
Underwriters' boards and tariff associations,	6,072 24
Fire department, patrol and salvage corps fees and taxes,	2,424 18
Inspections and surveys,	10,813 19
State taxes on premiums,	17,805 54
Insurance Department licenses and fees,	7,971 45
Other licenses, fees and taxes,	14,330 74
Dividends to stockholders,	60,000 00
Agents' balances charged off,	53 05
Gross loss on maturity of bonds,	41 57
Traveling expenses,	3,419 66
All other disbursements,	100 00
Total disbursements,	<u>\$890,346 14</u>
Balance,	\$1,600,984 33

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,412,253	15
Cash in office,	155	09
Deposits in trust companies and banks on interest,	67,933	18
Agents' balances,	120,642	91
Total ledger assets,	\$1,600,984	33

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$17,193	60
Furniture, fixtures and maps,	10,000	00
Gross assets,	\$1,628,177	93

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$10,000	00
Agents' balances over three months due,	680	23
Book value of stocks and bonds over market value,	59,009	35
Market value of special deposits in excess of corresponding liabilities,	23,470	02
Admitted assets,	\$1,535,018	33

LIABILITIES.

Unpaid losses, including \$5,159.05 resisted, \$63,900.03; less reinsurance, \$6,338.72,	\$57,561	31
Unearned premiums on outstanding risks,	597,078	30
Salaries, expenses and accounts, due or accrued,	501	97
Federal, state and other taxes, due or accrued,	15,000	00
Total,	\$670,141	58
Cash capital,	\$750,000	00
Surplus over all liabilities,	114,876	75
Surplus to policy holders,	864,876	75
Total liabilities, including surplus,	\$1,535,018	33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$143,658,956	\$1,330,329
Fire risks written during the year,	114,668,231	1,185,563
Total,	\$258,327,187	\$2,515,893
Expired and terminated,	102,625,888	1,104,380
In force at end of year,	\$155,701,299	\$1,411,512
Deduct amount reinsured,	33,137,420	301,444
Net amount in force,	\$122,563,879	\$1,110,067

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,875,968	85
Net losses paid from organization of company,	1,344,584	73
Cash dividends declared from organization of company,	170,000	00

Dividends declared during the year (8 per cent.),	\$60,000 00
Par value of company's stock owned by directors,	59,600 00
Net premiums written during the year: wind storms and tornadoes, \$3,958.88; hail, \$85,412.83.	
Losses incurred during the year: wind storms and tornadoes, \$446.99; hail, \$116,823.44.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Cayuga & Susquehanna,	\$6,690 00	200	\$6,000 00
300 "	Delaware,	14,625 00	169	12,675 00
100 "	Illinois Central, leased line,	10,000 00	80	8,000 00
100 "	N. Y., Lackawanna & Western,	12,500 00	119	11,900 00
200 "	Northern Central,	16,750 00	184	18,400 00
60 "	Oswego & Syracuse,	6,658 00	200	6,000 00
200 "	Union Pacific, pref.,	16,975 00	83	16,600 00
164 "	United New Jersey R.R. & Canal,	40,481 00	229	37,556 00
Bank Stocks.				
20 shares	Bankers Trust, New York,	8,540 00	475	9,500 00
Miscellaneous Stocks.				
1 share	Pacific Coast Adjustment,	100 00	100	100 00
1 "	Western Adjustment,	200 00	200	200 00
State and Municipal Bonds.				
Alberta 4½s, 1923,		24,000 00	95	23,750 00
Asheville, N. C., funding 5s, 1945,		10,562 50	106	10,600 00
Atlanta, Ga., water 4½s, 1931,		10,450 00	102	10,200 00
Chicago, Ill., sanitary district 4s, 1920,		19,950 00	100	20,000 00
Cleveland, O., fire dept. 4½s, 1935,		1,020 00	105	1,050 00
Cleveland, O., river purification 4½s, 1943,		9,180 00	106	9,540 00
Hartford, Conn., bridge 3½s, 1955,		47,000 00	90	45,000 00
Louisiana 4½s, 1952,		25,000 00	106	26,500 00
Maryland, technical school 4s, 1927,		25,000 00	100	25,000 00
Massachusetts, metropolitan water 3½s, 1944,		22,790 45	92	23,000 00
Newark, N. J., funding 4½s, 1944,		10,334 00	106	10,600 00
New Britain, Conn., sewer 4s, 1932,		10,100 00	99	9,900 00
New Canaan, Conn., funding 4s, 1939,		25,187 50	97	24,250 00
New London, Conn., school 4s, 1927,		10,000 00	99	9,900 00
New Rochelle, N. Y., 4½s, 1922,		5,052 05	103	5,150 00
New Rochelle, N. Y., 4½s, 1927-28,		2,030 99	104	2,080 00
New Rochelle, N. Y., 4½s, 1929-31,		3,052 33	105	3,150 00
New York, N. Y., revenue 6s, 1916,		4,500 00	101	4,545 00
New York, N. Y., revenue 6s, 1917,		6,000 00	103	6,180 00
New York, N. Y., corp. stk. 4s, 1956,		49,906 25	98	49,000 00
Norwich, Conn., ct. house 4s, 1931,		5,000 00	99	4,950 00
Portland, Ore., water 4s, 1936,		9,617 00	97	9,700 00
Raleigh, N. C., water 5s, 1944,		10,600 00	106	10,600 00
St. Louis, Mo., 4s, 1929,		25,406 25	100	25,000 00
Schenectady, N. Y., grade crossing 4s, 1929,		10,000 00	99	9,900 00
Syracuse, N. Y., water 4s, 1944,		15,300 00	99	14,850 00
Toledo, O., park 4½s, 1924,		10,100 00	103	10,300 00
Toronto, Ont., gen. cons. 4s, 1948,		21,841 60	79	19,607 80
Utica, N. Y., public imp. 4½s, 1916,		7,624 73	100	2,500 00
Utica, N. Y., public imp. 4½s, 1917-18,			101	5,050 00
Vancouver, B. C., 4½s, 1928,		9,387 50	87	8,700 00
Waterbury, Conn., school 3½s, 1924,		9,523 00	96	9,600 00
Yonkers, N. Y., school 4½s, 1917-19,		25,998 00	101	7,070 00
Yonkers, N. Y., school 4½s, 1920-22,			102	9,180 00
Yonkers, N. Y., school 4½s, 1923-25,			103	9,270 00
Railroad Bonds.				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		14,175 00	87	13,050 00
Atlantic Coast Line 1st cons. 4s, 1952,		9,587 50	94	9,400 00
Boston & Maine 4s, 1926,		14,793 75	80	12,000 00
Boston & New York Air Line 1st 4s, 1955,		10,100 00	90	9,000 00
Central Pacific 1st ref. 4s, 1949,		14,612 50	90	13,500 00
Chicago, Burl. & Quincy gen. 4s, 1958,		14,100 00	93	13,950 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,		23,423 75	91	22,750 00
Chicago, Milw. & St. Paul gen. 4s, 1989,		20,050 00	92	18,400 00
Chicago & Northwestern gen. 3½s, 1987,		17,825 00	83	16,600 00
Chicago & Northwestern 5s, 1929,		10,775 00	105	10,500 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pac. gen. 4s, 1988,	\$14,718 75	85	\$12,750 00
Chicago, St. Louis & New Orleans 5s, 1951,	17,792 50	109	16,350 00
Chicago & Western Indiana cons. 4s, 1952,	22,500 00	80	20,000 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	27,300 00	81	24,300 00
Cleveland Short Line 1st 4½s, 1961,	24,012 50	101	25,250 00
Illinois Central ref. 4s, 1955,	14,887 50	90	13,500 00
Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963,	25,000 00	102	25,500 00
Lake Shore & Michigan Southern 4s, 1931,	18,625 00	95	19,000 00
Lehigh Valley Terminal 1st 5s, 1941,	28,587 50	109	27,250 00
Long Island deb. 5s, 1934,	16,181 25	98	14,700 00
Long Island ref. 4s, 1949,	9,250 00	87	8,700 00
Louisville & Nashville unified 4s, 1940,	24,237 50	95	23,750 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	13,525 00	88	13,200 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918,	11,662 50	106	10,600 00
New London Northern 1st 4s, 1940,	19,850 00	90	18,000 00
N. Y. Central & Hudson Riv. ref. 4½s, 2013,	9,575 00	94	9,400 00
New York Connecting 1st 4½s, 1953,	14,306 25	97	14,550 00
N. Y., Lacka. & Western constr. 5s, 1923,	7,551 25	104	7,280 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	40,350 00	117	35,100 00
N. Y., N. H. & Hartford deb. 4s, 1947,	9,600 00	83	8,300 00
New York, Ontario & Western gen. 4s, 1955,	9,212 50	79	7,900 00
New York, Phila. & Norfolk 1st 4s, 1939,	13,971 25	94	13,160 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,987 50	98	24,500 00
Oregon & California 1st 5s, 1927,	15,075 00	103	15,450 00
Oregon Short Line cons. 5s, 1946,	22,675 00	106	21,200 00
Pennsylvania tr. ctf. 3½s, 1942,	9,050 00	86	8,600 00
Petersburg cons. 6s, 1926,	24,100 00	112	22,400 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	15,131 25	102	15,300 00
Richmond & Petersburg cons. 4½s, 1940,	5,206 25	101	5,050 00
St. Paul & Duluth 1st cons. 4s, 1968,	9,650 00	90	9,000 00
Southern Pacific 1st ref. 4s, 1955,	23,506 25	90	22,500 00
Union Pacific 1st lien & ref. 4s, 2008,	14,681 25	90	13,500 00
Vandalia cons. 4s, 1957,	19,500 00	92	18,400 00
Vermont Valley 1st 4½s, 1940,	26,250 00	95	23,750 00
Wabash 1st 5s, 1939,	11,112 50	103	10,300 00
Washington Terminal 1st 4s, 1945,	25,156 25	94	23,500 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond, N. Y., 5s, 1932,	10,000 00	95	9,500 00
	<u>\$1,412,253 15</u>		<u>\$1,353,243 80</u>

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY, TRENTON, N. J.

Incorporated Feb. 27, 1868. Commenced business Feb. 27, 1868.

PAID-UP CAPITAL, \$200,000.

WILLIAM C. LAWRENCE, *President.*

OWEN J. PRIOR, *Secretary.*

Home Office, 15 West State Street.

INCOME.

Net fire premiums,	\$334,310 81
Gross interest on mortgages, \$12,055.39; stocks and bonds, \$32,590; bank deposits, \$402.29; gross rents, for company's own occupancy, \$2,000,	47,047 68
Agents' balances previously charged off,	258 23
Increase in reserve on account of reinsurance treaties,	1,181 86
From all other sources,	229 00
Total income,	<u>\$383,027 58</u>
Ledger assets, Dec. 31, 1914,	1,055,113 68
Total,	<u>\$1,438,141 26</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$172,017 72
Expenses of adjustment and settlement of losses,	2,989 65
Commissions or brokerage,	73,197 95
Agency expenses,	1,365 78
Salaries and expenses of special and general agents,	9,999 16
Salaries, fees, etc., of officers and employees,	27,897 52
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	3,303 68
Postage, telegrams, telephone and express,	1,459 12
Furniture and fixtures,	407 84
Maps, including corrections,	1,949 12
Underwriters' boards and tariff associations,	5,722 60
Fire department, patrol and salvage corps fees and taxes,	1,734 00
Inspections and surveys,	312 78
Repairs and expenses on real estate,	321 46
Taxes on real estate,	470 34
State taxes on premiums,	3,243 94
Insurance Department licenses and fees,	895 76
Federal corporation tax,	557 77
Other licenses, fees and taxes,	3,360 67
Dividends to stockholders,	20,000 00
Agents' balances charged off,	171 60
Gross loss on maturity of bonds,	829 57
All other disbursements,	1,559 67
Total disbursements,	<u>\$335,767 70</u>
Balance,	\$1,102,373 56

LEDGER ASSETS.

Book value of real estate,	\$28,807 14
Mortgage loans on real estate,	285,000 00
Book value of stocks and bonds (Schedule A),	668,521 57
Cash in office,	769 68
Deposits in trust companies and banks on interest,	50,357 34
Agents' balances,	68,732 83
Deposit with fire boards,	160 00
Deposit with Adams Express Company,	25 00
Total ledger assets,	<u>\$1,102,373 56</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,307.62; bonds, \$3,839.75,	7,147 37
Market value of real estate over book value,	1,192 86
Market value of stocks and bonds over book value,	3,228 43
Due from other companies,	2,536 13
Gross assets,	<u>\$1,116,478 35</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,897 68
Deposits with fire boards,	160 00
Deposit with Adams Express Company,	25 00
Admitted assets,	<u>\$1,113,395 67</u>

LIABILITIES.

Unpaid losses, including \$2,247.64 resisted, \$34,931.04; less reinsurance, \$6,044.93,	\$28,886	11
Unearned premiums on outstanding risks,	356,327	91
Salaries, expenses and accounts, due or accrued,	1,500	00
Federal, state and other taxes, due or accrued,	3,000	00
Contingent commissions or other charges, due or accrued,	2,000	00
Funds held under reinsurance treaties,	12,665	38
Total,	\$404,379	40
Cash capital,	\$200,000	00
Surplus over all liabilities,	509,016	27
Surplus to policy holders,	709,016	27
Total liabilities; including surplus,	\$1,113,395	67

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$85,672,631 00	\$826,411 53
Fire risks written during the year,	49,561,842 00	479,866 66
Total,	\$135,234,473 00	\$1,306,278 19
Expired and terminated,	44,278,664 00	449,461 87
In force at end of year,	\$90,955,809 00	\$856,816 32
Deduct amount reinsured,	15,311,120 00	162,405 01
Net amount in force,	\$75,644,689 00	\$694,411 31

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,845,976	44
Net losses paid from organization of company,	3,630,978	05
Cash dividends declared from organization of company,	356,000	00
Dividends declared during the year (10 per cent.),	20,000	00
Par value of company's stock owned by directors,	99,075	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
151 shares	Atlanta & Charlotte Air Line,	\$14,231 75	180	\$27,180 00
500 "	Baltimore & Ohio,	52,345 00	96	48,000 00
500 "	Consolidated Traction, N. J.,	38,068 75	72	36,000 00
30 "	Frankford & Southwark Pass., Phila.,	10,021 87	694	10,410 00
300 "	Interborough Consolidated, pref.,	25,425 00	79	23,700 00
165 "	Interborough-Metro. tr. vot. ctfs.,	8,497 50	21	3,465 00
500 "	Philadelphia Traction,	35,790 00	158	39,500 00
200 "	Southern, pref.,	18,625 00	62	12,400 00
100 "	United New Jersey R.R. & Canal,	23,500 00	229	22,900 00
<i>Bank Stocks.</i>				
77 shares	First National, Trenton,	9,500 00	197	15,169 00
100 "	Mechanics National, Trenton,	5,000 00	479	23,950 00
<i>Miscellaneous Stocks.</i>				
150 shares	George W. Helme Co., pref.,	16,493 75	114	17,100 00
300 "	Liggett & Myers Tobacco, pref.,	33,175 00	120	36,000 00
<i>County and Municipal Bonds.</i>				
	Cape May, N. J., 5s, 1934,	22,812 50	104	20,800 00
	Hudson County, N. J., 4s, 1954,	43,320 00	95	38,000 00
	Orange, N. J., school 4s, 1934,	64,584 77	96	58,560 00
	Orange, N. J., school 4½s, 1943,	25,421 88	103	25,750 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Elizabeth, Plainfield & Central Jersey 5s, 1950, .	\$21,227 78	94	\$18,800 00
North Jersey Street 4s, 1948, .	18,875 00	78	19,500 00
Public Service Corp. of N. J. equip. 5s, 1920, .	10,000 00	100	10,000 00
Southern dividend certificates 4s, 1919, .	400 00	84	336 00
Trenton, Hamilton & Ewing Traction 5s, 1955, .	19,727 54	94	18,800 00
Trenton Passenger 6s, 1916, .	2,333 34	100	2,000 00
Trenton Passenger 6s, 1928, .	5,880 00	109	5,450 00
Trenton Passenger 6s, 1931, .	12,447 50	111	12,210 00
Trenton, Pennington & Hopewell St. 5s, 1943, .	10,584 73	94	9,400 00
Trenton Street cons. 5s, 1938, .	62,243 33	99	57,420 00
United New Jersey R.R. & Canal 4s, 1944, .	4,000 00	100	4,000 00
United Railways tr. cfts. 4s, 1949, .	21,250 00	75	18,750 00
<i>Miscellaneous Bonds.</i>			
Hudson County Gas 5s, 1949, .	15,739 58	103	15,450 00
United Electric, N. J., 4s, 1949, .	17,000 00	83	20,750 00
	<hr/>		<hr/>
	\$668,521 57		\$671,750 00

STANDARD MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 21, 1892. Commenced business Jan. 1, 1893.

JAMES HENRY, *President.*

E. I. ATLEE, *Secretary.*

Home Office, 915 Commercial Trust Building.

INCOME.

Net premiums, .	\$169,650 22
Gross interest on bonds, \$9,832.50; bank deposits, \$224.11, .	10,056 61
Borrowed money, .	15,000 00
Refund of federal corporation tax, .	3,855 70
	<hr/>
Total income, .	\$198,562 53
Ledger assets, Dec. 31, 1914, .	223,821 93
	<hr/>
Total, .	\$422,384 46

DISBURSEMENTS.

Net amount paid policy holders for losses, .	\$32,522 79
Expenses of special and general agents, .	30 00
Salaries, fees, etc., of officers and employees, .	12,030 64
Rents, .	927 50
Advertising, printing and stationery, .	1,326 83
Postage, telegrams, telephone and express, .	454 74
Legal expenses, .	560 70
Furniture and fixtures, .	245 36
Fire department, patrol and salvage corps fees and taxes, .	232 68
Inspection department, for inspections, maps, plans and adjustment of losses, .	4,131 65
State taxes on premiums, .	279 52
Insurance Department licenses and fees, .	165 20
Federal corporation tax, .	1,105 28
Other licenses, fees and taxes, .	3 00
Dividends to policy holders, .	139,007 61
Borrowed money repaid, .	5,000 00
Interest on borrowed money, .	134 17
	<hr/>
Total disbursements, .	\$198,157 67
	<hr/>
Balance, .	\$224,226 79

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$205,375 57
Cash in office,	4 00
Deposits in trust companies and banks on interest,	11,849 26
Premiums in course of collection,	6,997 96
Total ledger assets,	<u>\$224,226 79</u>

• NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,771 65
Gross assets,	<u>\$227,998 44</u>

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$758 33	
Book value of bonds over market value,	18,985 57	19,743 90
Admitted assets,		<u>\$208,254 54</u>

LIABILITIES

Unpaid losses,	\$1,418 75
Unearned premiums on outstanding risks,	94,948 64
Interest due or accrued,	58 33
Salaries, expenses and accounts, due or accrued,	8 10
Federal, state and other taxes, due or accrued,	801 22
Borrowed money,	10,000 00
Total,	<u>\$107,235 04</u>
Surplus to policy holders,	101,019 50
Total liabilities, including surplus,	<u>\$208,254 54</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$23,475,370 00	\$200,897 46	\$1,004,487 30
Written during the year,	21,824,074 00	188,093 39	940,466 95
Total,	<u>\$45,299,444 00</u>	<u>\$388,990 85</u>	<u>\$1,944,954 25</u>
Expired and terminated,	21,883,548 00	190,824 97	954,124 85
In force at end of year,	<u>\$23,415,896 00</u>	<u>\$198,165 88</u>	<u>\$990,829 40</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,354,012 78
Net losses paid from organization of company,	266,529 28
Cash dividends paid policy holders from organization of company,	1,750,575 59
Dividends to policy holders during 1915: 81, 72, 62 and 53 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$113.36; sprinkler leakage, \$191.33.	

SCHEDULE A: BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1958,	\$25,370 36	98	\$25,480 00
New Yqrk, N. Y., corp. stk. 4½s, 1960, op. 1930,	25,301 61	101	25,250 00
<i>Railroad Bonds.</i>			
American Railways 5s, 1961,	12,375 00	81	12,150 00
Aurora, Elgin & Chicago 5s, 1946,	9,100 00	83	8,300 00
Birmingham, Ensley & Bessemer 5s, 1941,	4,500 00	30	1,500 00
Central Market Street, Columbus, O., 5s, 1922,	4,750 00	95	4,750 00
Cleveland & Erie 5s, 1929,	4,000 00	25	1,000 00
Cleveland & Erie inc. 5s, 1929,	4,000 00	—	—
Columbus, Newark & Zanesville Elec. 5s, 1926,	9,400 00	87	8,700 00
Illinois Central Traction 5s, 1933,	9,850 00	93	9,300 00
Jackson Light & Traction 5s, 1922,	4,775 00	87	4,350 00
Jersey Central Traction 5s, 1931,	4,900 00	100	5,000 00
Sandusky, Fremont & Southern 5s, 1936,	4,800 00	65	3,250 00
Union Trac., Independence, Kansas, 5s, 1937,	7,333 60	84	6,720 00
Warren & Jamestown Street 5s, 1934,	5,000 00	95	4,750 00
Western Ohio 5s, 1921,	9,450 00	84	8,400 00
<i>Miscellaneous Bonds.</i>			
Christian County Telephone, Ill., 6s, 1926,	4,900 00	100	5,000 00
Continental Gas & Electric 5s, 1927,	5,550 00	92	5,520 00
Gas Light, Augusta, Ga., 5s, 1934,	4,625 00	94	4,700 00
Jacksonville Gas 5s, 1942,	10,450 00	91	10,010 00
Northern Indiana Gas & Electric 5s, 1929,	4,750 00	91	4,550 00
Seattle Lighting 6s, 1920,	7,920 00	100	8,000 00
Southwestern Gas & Electric 5s, 1932,	14,025 00	90	13,500 00
York Haven Water & Power 5s, 1951,	6,000 00	81	4,860 00
York Haven Water & Power 5s, 1957,	2,250 00	45	1,350 00
	<hr/>		<hr/>
	\$205,375 57		\$186,390 00

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$851,379 76
Gross interest on stocks and bonds, \$83,658.50; bank deposits, \$4,213.52,	87,872 02
Gross profit on sale of stocks and bonds,	1,214 76
Gross increase in book value of stocks and bonds,	20,794 87
Borrowed money,	50,000 00
Total income,	<hr/> \$1,011,261 41
Ledger assets, Dec. 31, 1914,	1,872,908 28
Total,	<hr/> \$2,884,169 69

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$57,533 58
Salaries, fees, etc., of officers and employees,	22,721 78
Rents,	2,153 48
Printing and stationery,	1,930 23
Postage, telegrams, telephone and express,	1,026 73
Legal expenses,	4,134 41
Furniture and fixtures,	455 81

Fire department, patrol and salvage corps fees and taxes,	\$146 13
Inspection department, for inspections, maps, plans and adjustment of losses,	37,929 71
State taxes on premiums,	12,999 05
Insurance Department licenses and fees,	496 60
Federal corporation tax,	1,428 72
Other licenses, fees and taxes,	5,302 00
Dividends to policy holders,	573,587 28
Gross loss on sale of stocks and bonds,	5,760 55
Gross decrease in book value of stocks and bonds,	119,874 20
Borrowed money repaid,	50,000 00
Interest on borrowed money,	210 00
All other disbursements,	785 40
Total disbursements,	<u>\$898,475 66</u>
Balance,	\$1,985,694 03

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,789,643 00
Deposits in trust companies and banks on interest,	167,663 92
Premiums in course of collection,	28,387 11
Total ledger assets,	<u>\$1,985,694 03</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,509 49
Market value of stocks and bonds over book value,	70,751 00
Gross assets,	<u>\$2,058,954 52</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	782 00
Admitted assets,	<u>\$2,058,172 52</u>

LIABILITIES.

Unpaid losses,	\$27,651 95
Unearned premiums on outstanding risks,	1,053,480 46
Salaries, expenses and accounts, due or accrued,	350 44
Federal, state and other taxes, due or accrued,	12,724 66
Total,	<u>\$1,094,207 51</u>
Surplus to policy holders,	963,965 01
Total liabilities, including surplus,	<u>\$2,058,172 52</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$268,520,456 00	\$1,971,356 20	\$9,856,781 00
Written during the year,	123,238,684 00	914,296 66	4,571,483 30
Total,	<u>\$391,759,140 00</u>	<u>\$2,885,652 86</u>	<u>\$14,428,264 30</u>
Expired and terminated,	106,781,548 00	815,917 63	4,079,588 15
In force at end of year,	<u>\$284,977,592 00</u>	<u>\$2,069,735 23</u>	<u>\$10,348,676 15</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . . \$27,974,838 15
 Net losses paid from organization of company, . . . 3,804,110 10
 Cash dividends paid policy holders from organization of company, 22,516,515 10
 Dividends to policy holders during 1915: 85, 73, 66, 61 and 57
 per cent.

Losses incurred during the year: wind storms and tornadoes,
 \$3,702.28; sprinkler leakage, \$4,016.38.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref., . . .	\$20,000 00	102	\$20,400 00
200 "	Boston & Providence, . . .	47,000 00	233	46,600 00
550 "	Chicago Great Western, pref., . . .	22,000 00	40	22,000 00
357 "	Chic., Milw. & St. Paul, com., . . .	35,700 00	100	35,700 00
423 "	Chic., Milw. & St. Paul, pref., . . .	52,875 00	135	57,105 00
300 "	Chic., St. P., Minn. & Omaha, . . .	37,500 00	122	36,600 00
675 "	Chicago & Northwestern, . . .	84,375 00	137	92,475 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . .	12,000 00	76	15,200 00
700 "	Cleveland & Pittsburgh, . . .	56,000 00	160	56,000 00
850 "	Great Northern, pref., . . .	102,000 00	127	107,950 00
300 "	Illinois Central, leased lines, . . .	24,000 00	80	24,000 00
400 "	Manhattan, . . .	52,000 00	133	53,200 00
159 "	Minn., St. P. & S. Ste. M., com., . . .	17,490 00	125	19,875 00
353 "	Minn., St. P. & S. Ste. M., pref., . . .	44,125 00	135	47,655 00
500 "	Morris & Essex, . . .	42,500 00	169	42,250 00
350 "	N. Y., Lacka. & Western, . . .	38,850 00	119	41,650 00
265 "	N. Y., New Haven & Hartford, . . .	15,900 00	77	20,405 00
320 "	Northern Pacific, . . .	35,200 00	118	37,760 00
500 "	Old Colony, . . .	75,000 00	152	76,000 00
2,120 "	Pennsylvania, . . .	116,600 00	119	126,140 00
200 "	Pitts., Bessemer & Lake Erie, pref., . . .	12,000 00	123	12,300 00
400 "	Pitts., Ft. Wayne & Chicago, . . .	64,000 00	161	64,400 00
200 "	Providence & Worcester, . . .	40,000 00	205	41,000 00
30 "	Puget Sd. Trac., Lt. & Pwr., com., . . .	1,500 00	22	660 00
347 "	Puget Sd. Trac., Lt. & Pwr., pref., . . .	33,312 00	69	23,943 00
500 "	Southern Pacific, . . .	50,000 00	106	53,000 00
100 "	Southern, pref., . . .	6,000 00	62	6,200 00
200 "	Union Pacific, com., . . .	25,000 00	141	28,200 00
400 "	Union Pacific, pref., . . .	34,000 00	83	33,200 00
800 "	West End Street, . . .	50,412 75	132	52,800 00
<i>Bank Stocks.</i>				
110 shares	Merchants Nat'l, Providence, . . .	9,900 00	185	10,175 00
<i>Miscellaneous Stocks.</i>				
1,200 shares	Amer. Telephone & Telegraph, . . .	144,000 00	129	154,800 00
100 "	Providence Gas, . . .	9,500 00	188	9,400 00
200 "	Pullman, . . .	32,000 00	165	33,000 00
500 "	United States Steel, pref., . . .	56,225 00	117	58,500 00
<i>Government Bonds.</i>				
Canada 5s, 1925, . . .		26,778 25	98	28,420 00
United States 4s, 1925, . . .		98,100 00	110	99,000 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1939, . . .		14,000 00	94	13,160 00
Rhode Island 3½s, 1959, . . .		50,000 00	92	46,000 00
<i>Railroad Bonds.</i>				
Chic., Milw. & St. Paul, conv. 5s, 2014, . . .		10,000 00	108	10,800 00
N. Y., N. H. & Hartford deb. 6s, 1948, . . .		6,300 00	117	7,371 00
Southern Pacific conv. 5s, 1934, . . .		10,000 00	108	10,800 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .		68,000 00	127	76,200 00
Providence Gas conv. deb. 4s, 1918, . . .		7,500 00	162	8,100 00
		<u>\$1,789,643 00</u>		<u>\$1,860,394 00</u>

STERLING FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated January, 1911. Commenced business Jan. 1, 1912.

PAID-UP CAPITAL, \$850,000.

EDWARD D. EVANS, *President.*OSCAR L. ROSS, *Secretary.**Home Office, 115 North Pennsylvania Street.*

INCOME.

Net fire premiums, \$21,509.15; marine, \$21,842.94,	\$43,352 09
Gross interest on mortgages, \$65,411.82; collaterals, \$263.96; bonds, \$9,413.08; bank deposits, \$2,121.72; all other, \$61.22,	77,271 80
Gross profit on sale or maturity of bonds,	123 76
Commissions on reinsurance,	129,556 55
Sale of furniture, fixtures and maps,	5,542 76
Refund of deposit with Philadelphia Underwriters' Association,	100 00
From all other sources,	235 43
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Total income,	\$256,182 39
Ledger assets, Dec. 31, 1914,	1,633,778 19
<hr/>	
Total,	\$1,889,960 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$118,451.02; marine, \$9,704.78,	\$128,155 80
Expenses of adjustment and settlement of losses,	2,987 07
Commissions or brokerage,	126,497 18
Salaries and expenses of special and general agents,	4,364 24
Salaries, fees, etc., of officers and employees,	25,206 56
Rents,	2,980 00
Advertising, printing and stationery,	1,285 09
Postage, telegrams, telephone and express,	1,210 34
Legal expenses,	4,621 87
Underwriters' boards and tariff associations,	645 85
Fire department, patrol and salvage corps fees and taxes,	2,649 76
Inspections and surveys,	33 06
State taxes on premiums,	6,219 54
Insurance Department licenses and fees,	1,600 80
Other licenses, fees and taxes,	18,121 27
Dividends to stockholders,	42,500 00
Agents' balances charged off,	16,998 17
Gross loss on sale or maturity of bonds,	528 96
Interest on note given in payment of reinsurance premiums,	1,334 17
Interest on mortgage loans charged off,	47 50
All other disbursements,	1,750 15
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Total disbursements,	\$389,737 38
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Balance,	\$1,500,223 20

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,194,463	38
Loans secured by collateral (real estate mortgages assigned),	2,918	79
Book value of stocks and bonds (Schedule A),	162,393	39
Cash in office,	25	00
Deposits in trust companies and banks on interest,	100,752	78
Agents' balances,	39,669	86
Total ledger assets,	\$1,500,223	20

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$23,280.96; bonds, \$1,287.85; collateral loans, \$113.33; other assets, \$753.85,	25,435	99
Gross assets,	\$1,525,659	19

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$2,057	83
Market value of special deposits in excess of corresponding liabilities,	18,062	34
Admitted assets,	\$1,505,539	02

LIABILITIES.

Unpaid losses, including \$1,576.06 resisted, \$62,435.32; less reinsurance, \$22,466.43,	\$39,968	89
Unearned premiums on outstanding risks,	206,143	52
Salaries, expenses and accounts, due or accrued,	194	22
Federal, state and other taxes, due or accrued,	16,192	00
Total,	\$262,498	63
Cash capital,	\$850,000	00
Surplus over all liabilities,	393,040	39
Surplus to policy holders,	1,243,040	39
Total liabilities, including surplus,	\$1,505,539	02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$76,957,449 00	\$801,090 57
Fire risks written during the year,	80,286,112 00	866,579 63
Total,	\$157,243,561 00	\$1,667,670 20
Expired and terminated,	19,268,778 00	209,276 69
In force at end of year,	\$137,974,783 00	\$1,458,393 51
Deduct amount reinsured,	104,922,502 00	1,108,130 69
Net amount in force,	\$33,052,281 00	\$350,262 82
Marine risks written during the year,	\$1,320,233 00	\$23,253 55
Expired and terminated,	983,532 00	14,502 27
In force at end of year,	\$336,701 00	\$8,751 28

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,114,081 13
Net losses paid from organization of company, . . .	531,085 15
Cash dividends declared from organization of company, . . .	42,500 00
Dividends declared during the year (5 per cent.), . . .	42,500 00
Par value of company's stock owned by directors, . . .	72,535 00
Net premiums written during the year: hail, \$203.93.	
Losses incurred during the year: hail, \$39.06.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Philippine Islands 4s, 1939, op. 1919, . . .	\$11,275 00	100	\$11,000 00
<i>County and Municipal Bonds.</i>			
Adams Co., Ind., Preble Twp. rd. 4½s, 1916-18, . . .	1,944 00	100	1,944 00
Carroll Co., Ind., Monroe Twp. rd. 4½s, 1916, . . .	160 00	100	160 00
Cass Co., Ind., Jack. & Tip. Twp. 4½s, 1916-28, . . .	3,351 60	100	3,360 00
Clinton Co., Ind., Perry Twp. rd. 4½s, 1917, . . .	128 00	100	128 00
Danville, Va., street & bridge 4s, 1940, . . .	23,500 00	92	23,000 00
Decatur Co., Ind., Wash. Twp. rd. 5½s, 1921-22, . . .	5,882 43	104	5,747 04
Decatur Co., Ind., Wash. Twp. rd. 5½s, 1923, . . .	3,921 62	105	3,868 20
Delaware Co., Ind., Centre Twp. rd. 4½s, 1919, . . .	598 50	100	600 00
Delaware Co., Ind., Harrison Twp. rd. 4½s, 1918, . . .	498 75	100	500 00
Franklin Co., Ind., Ray Twp. rd. 6s, 1916, . . .	943 84	100	878 00
Franklin Co., Ind., Ray Twp. rd. 6s, 1917, . . .	943 84	102	895 56
Franklin Co., Ind., Ray Twp. rd. 6s, 1918, . . .	943 84	103	904 34
Franklin Co., Ind., Ray Twp. rd. 6s, 1919, . . .	943 86	104	913 12
Franklin Co., Ind., Ray Twp. rd. 6s, 1920-21, . . .	1,887 72	105	1,843 80
Hendricks Co., Ind., Ctr. Twp. rd. 4½s, 1928-30, . . .	1,117 20	100	1,120 00
Howard County, Ind., Ervin Twp. rd. 4½s, 1916-19, . . .	4,518 68	100	4,530 00
Jay County, Ind., Penn Twp. rd. 4½s, 1916-19, . . .	3,192 00	100	3,200 00
Knox Co., Ind., Buseron Twp. rd. 4½s, 1916-19, . . .	505 74	100	508 00
Knox Co., Ind., Decker Twp. rd. 4½s, 1921-28, . . .	8,504 99	100	8,526 31
Knox Co., Ind., Vigo Twp. rd. 4½s, 1917-19, . . .	907 90	100	912 00
Lake Co., Ind., Hobart Twp. rd. 5s, 1916, . . .	325 58	100	320 00
Lake Co., Ind., Hobart Twp. rd. 5s, 1917-19, . . .	976 76	101	969 60
Lake Co., Ind., North Twp. rd. 5s, 1916, . . .	284 87	100	280 00
Lake Co., Ind., North Twp. rd. 5s, 1917-19, . . .	854 64	101	848 40
Lynchburg, Va., water 4s, 1938, . . .	9,418 00	93	9,300 00
Madison Co., Ind., Lafay. Twp. rd. 4½s, 1916-19, . . .	4,644 40	100	4,656 00
Mecklenburg Co., N. C., funding 5s, 1923, . . .	10,265 00	102	10,200 00
Mecklenburg Co., N. C., funding 5s, 1924, . . .	10,292 00	103	10,300 00
Miami Co., Ind., Deer Cr. Twp. rd. 4½s, 1916-28, . . .	2,950 15	100	2,957 50
Monroe Co., Ind., Perry Twp. rd. 5s, 1916, . . .	286 24	100	282 00
Monroe Co., Ind., Perry Twp. rd. 5s, 1917-19, . . .	858 72	101	854 46
Montgomery Co., Ind., Brown Twp. rd. 4½s, 1917, . . .	358 60	100	359 50
Newton Co., Ind., road 5s, 1916, . . .	812 00	100	800 00
Newton Co., Ind., road 5s, 1917-18, . . .	1,624 00	101	1,616 00
Newton Co., Ind., road 5s, 1919-21, . . .	1,928 50	102	1,938 00
Parke Co., Ind., Reserve Twp. rd. 4½s, 1917-19, . . .	2,326 08	100	2,331 91
Randolph Co., Ind., Greens. Twp. rd. 4½s, 1916, . . .	262 85	100	263 50
Randolph Co., Ind., Mon. Twp. rd. 4½s, 1917-18, . . .	834 26	100	840 57
Roanoke, Va., 4½s, 1940, . . .	10,200 00	100	10,000 00
Sapulpa, Okla., funding 6s. 1932, . . .	10,930 00	104	10,400 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1916, . . .	621 86	100	600 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1917, . . .	621 86	101	606 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1918-19, . . .	1,243 72	102	1,224 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1920, . . .	621 86	103	618 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1921-22, . . .	1,243 72	104	1,248 00
Sullivan Co., Ind., Haddon Twp. rd. 4½s, 1917-27, . . .	3,516 69	100	3,525 50
Sullivan Co., Ind., Ham'n Twp. rd. 4½s, 1916-27, . . .	3,189 00	100	3,197 00
Tipton Co., Ind., Jefferson Twp. rd. 4½s, 1916-18, . . .	1,122 20	100	1,125 00
Tipton Co., Ind., Madison Twp. rd. 4½s, 1916-20, . . .	1,274 24	100	1,280 00
Tipton Co., Ind., Prairie Twp. rd. 4½s, 1916-19, . . .	1,971 08	100	1,976 00
Vermillion Co., Ind., Helt Twp. tax ex. 4½s, 1916, . . .	350 00	100	350 00
Vermillion Co., Ind., Helt Twp. t. ex. 4½s, 1917-18, . . .	525 00	101	530 25
	\$162,393 39		\$160,335 56

ST. PAUL FIRE AND MARINE INSURANCE COMPANY,
ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$1,600,000.

F. R. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

Home Office, corner Fifth and Washington Streets.

INCOME.

Net fire premiums, \$5,398,814.24; marine, \$2,814,379.74, . . .	\$8,213,193 98
Gross interest on mortgages, \$60,636.23; collaterals, \$4,527.78; stocks and bonds, \$358,409.74; bank deposits, \$6,180.61; all other, \$5,430.29; gross rents, including \$12,000 for company's own occupancy, \$15,710.94, . . .	450,895 59
Agents' balances previously charged off, . . .	41 28
Gross profit on sale or maturity of stocks and bonds, . . .	3,002 29
Gross increase in book value of stocks, . . .	100 00
Borrowed money, . . .	350,000 00
From all other sources, . . .	30 00
Total income, . . .	\$9,017,263 14
Ledger assets, Dec. 31, 1914, . . .	10,543,778 86
Total, . . .	\$19,561,042 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,419,396.90; marine, \$1,242,085.74, . . .	\$4,661,482 64
Expenses of adjustment and settlement of losses, . . .	105,953 23
Commissions or brokerage, . . .	1,874,513 54
Agency expenses, . . .	3,412 53
Salaries and expenses of special and general agents, . . .	226,627 70
Salaries, fees, etc., of officers and employees, . . .	143,582 03
Rents, including \$12,000 for company's own occupancy, . . .	12,952 50
Advertising, printing and stationery, . . .	48,742 42
Postage, telegrams, telephone and express, . . .	32,264 96
Legal expenses, . . .	14,156 86
Furniture and fixtures, . . .	2,368 29
Maps, including corrections, . . .	7,086 89
Underwriters' boards and tariff associations, . . .	39,512 50
Fire department, patrol and salvage corps fees and taxes, . . .	8,308 73
Inspections and surveys, . . .	10,875 91
Repairs and expenses on real estate, . . .	3,857 10
Taxes on real estate, . . .	3,522 00
State taxes on premiums, . . .	126,359 72
Insurance Department licenses and fees, . . .	23,220 96
Federal corporation tax, . . .	8,631 72
Other licenses, fees and taxes, . . .	52,598 04
Dividends to stockholders, . . .	200,000 00
Agents' balances charged off, . . .	1,390 78
Gross loss on sale or maturity of stocks and bonds, . . .	15,462 66
Gross decrease in book value of stocks, . . .	2,125 00
Borrowed money repaid, . . .	350,000 00

Interest on borrowed money,	\$3,344 46
All other disbursements,	13,500 10
Total disbursements,	<u>\$7,995,853 27</u>
Balance,	\$11,565,188 73

LEDGER ASSETS.

Book value of real estate,	\$235,774 34
Mortgage loans on real estate,	1,176,030 00
Book value of stocks and bonds (Schedule A),	8,305,203 71
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	5,229 60
Deposits in trust companies and banks on interest,	600,864 15
Agents' balances,	1,173,132 78
Bills receivable,	34,531 62
Due from other companies,	34,122 53
Total ledger assets,	<u>\$11,565,188 73</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$16,445.12; bonds, \$67,622.55,	84,067 67
Unliquidated interest in 100 shares of National German American Bank stock,	200 00
Gross assets,*	<u>\$11,649,456 40</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,653 35
Bills receivable, past due, taken for premiums,	10,428 17
Overdue and accrued interest on bonds in default,	8,645 84
Book value of stocks and bonds over market value,	357,394 71
Mortgages other than first,	400 00
Due from other companies,	8,274 89
Market value of special deposits in excess of corresponding liabilities,	15,335 61
Admitted assets,	<u>\$11,242,323 83</u>

LIABILITIES.

Unpaid losses, including \$90,855.87 resisted, \$1,421,403.06; less reinsurance, \$298,801.68,	\$1,122,601 38
Unearned premiums on outstanding risks,	5,527,703 42
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	140,280 00
Contingent commissions or other charges, due or accrued,	29,791 95
Reinsurance premiums due other companies,	42,642 18
Total,	<u>\$6,865,518 93</u>

* Includes \$500,000 special reserve under Minnesota law.

Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	3,376,804 90	
Surplus to policy holders,		\$4,376,804 90
Total liabilities, including surplus,		\$11,242,323 83

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$857,638,706 00	\$10,242,881 99
Fire risks written during the year,	574,187,462 00	7,361,553 64
Excess premiums on account of reinsurance,	—	2,553 31
Total,	\$1,431,826,168 00	\$17,606,988 94
Expired and terminated,	500,626,898 00	6,880,403 92
In force at end of year,	\$931,199,270 00	\$10,726,585 02
Deduct amount reinsured,	81,670,547 00	956,170 79
Net amount in force,	\$849,528,723 00	\$9,770,414 23
Marine risks in force Dec. 31, 1914,	\$66,556,710 00	\$962,534 70
Marine risks written during the year,	683,283,472 00	5,302,711 10
Total,	\$749,840,182 00	\$6,265,245 80
Expired and terminated,	666,182,478 00	5,166,866 83
In force at end of year,	\$83,657,704 00	\$1,098,378 97
Deduct amount reinsured,	2,972,410 00	69,861 11
Net amount in force,	\$80,685,294 00	\$1,028,517 86

MISCELLANEOUS.

Net premiums received from organization of company,	\$97,103,624 89
Net losses paid from organization of company,	56,205,271 69
Cash dividends declared from organization of company,	2,636,694 47
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	232,500 00
Net premiums written during the year: motor vehicles, \$630,610.39; tourists' baggage, \$10,942.93; registered mail, \$5,962.66; wind storms and tornadoes, \$371,169.07; hail, \$926,083.93; sprinkler leakage, \$4,945.27.	
Losses incurred during the year: motor vehicles, \$331,372.04; tourists' baggage, \$2,322.93; registered mail, \$6,980.50; wind storms and tornadoes, \$132,182.58; hail, \$1,114,527.42; sprinkler leakage, \$134.66.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
600 shares Great Northern, pref.,	\$84,920 75	127	\$76,200 00
600 " Northern Pacific,	86,450 80	118	70,800 00
500 " Twin City Rapid Transit,	49,806 63	97	48,500 00
<i>Bank Stocks.</i>			
350 shares Merchants' National, St. Paul,	47,250 00	250	87,500 00
<i>Miscellaneous Stocks.</i>			
2 shares Gen. Adjust. Bureau, New York,	100 00	100	100 00
2 " South. Adjust. Bureau, Atlanta, Ga.,	200 00	100	100 00
10 " Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
1 share Western Adjust. & Inspec'n, Chic.,	125 00	200	200 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Mexican government interior 5s, 1920,	\$5,125 00	50	\$2,500 00
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., school 4½s, 1929-30,	41,007 50	99	39,600 00
Ackley, Ia., Ind. sch. dist. 5s, 1917, op. 1912,	10,733 10	100	10,500 00
Ada County, Ida., road & bridge 5½s, 1925-26,	29,400 00	107	29,960 00
Aitkin, Minn., Ind. sch. dist. 4s, 1931, op. 1921,	18,000 00	96	17,280 00
Alberta 4½s, 1923,	47,752 29	95	47,500 00
Amarillo, Tex., 5s, 1950, op. 1930,	25,312 50	101	25,250 00
Andover, S. D., Ind. sch. dist. 5s, 1921-26,	10,300 00	100	10,000 00
Baker City, Ore., water 5s, 1920,	13,780 00	101	13,130 00
Big Horn Co., Mont., 5s, 1935, op. 1925-26,	15,200 00	102	15,300 00
Big Horn Co., Mont., 5s, 1935, op. 1927-28,	10,157 30	103	10,300 00
Billings, Mont., water 5s, 1934, op. 1929,	87,550 00	103	87,550 00
Bird Island, Minn., 5s, 1925,	7,350 00	100	7,000 00
Brainerd, Minn., water 5s, 1925-27,	16,265 70	104	15,600 00
Brainerd, Minn., water 5s, 1928-29,	10,843 80	105	10,500 00
Brookings, S. D., water 5s, 1921, op. 1911,	15,450 00	100	15,000 00
Calgary, Alberta, Prot. sch. d. No. 19, 4½s, 1945,	18,423 70	79	15,800 00
Calgary, Alberta, Prot. sch. d. No. 19, 4½s, 1952,	4,575 24	78	3,900 00
Canton, S. D., water 5s, 1923, op. 1918,	4,213 33	100	4,000 00
Carter County, Okla., ct. house 5s, 1927-28,	26,812 50	102	25,500 00
Cascade Co., Mont., sch. dist. No. 1, 4s, 1929,	24,342 50	95	23,750 00
Cascade Co., Mont., s. d. No. 1, 5s, 1932, op. 1927,	52,705 00	104	52,000 00
Cascade County, Mont., jail 5s, 1933,	50,283 73	105	52,500 00
Cheyenne, Wyo., water 5s, 1938, op. 1918,	26,125 00	101	25,250 00
Chickasha, Okla., 5s, 1928,	35,299 90	101	33,330 00
Chouteau Co., Mont., ref. 5s, 1936, op. 1931,	95,138 12	106	97,520 00
Coal County, Okla., bridge 5s, 1935,	36,225 00	103	36,050 00
Custer Co., Mont., ref. 5s, 1932, op. 1922,	51,147 50	102	51,000 00
Custer Co., Mont., s. d. No. 1, 5s, 1925, op. 1924,	10,218 00	102	10,200 00
Custer Co., Mont., s. d. No. 1, 5s, 1930, op. 1929,	10,305 00	103	10,300 00
Custer Co., Mont., sch. dist. No. 1, 5s, 1935-40,	41,633 50	104	41,600 00
Dassel, Minn., 5s, 1931,	5,090 00	103	5,150 00
Davison Co., S. D., ref. 4½s, 1925, op. 1915,	9,400 00	98	9,800 00
Davidson Co., Tenn., bridge 4½s, 1937, op. 1919,	25,156 25	100	25,000 00
Dubuque, Ia., Ind. sch. dist. 4s, 1916, op.,	5,869 37	100	6,000 00
Eugene, Ore., 5s, 1942-48,	52,650 00	104	52,000 00
Everett, Wash., funding 5s, 1931,	52,450 00	103	51,500 00
Fairmont, Minn., sewer & drain. 5s, 1925-26,	29,190 22	103	28,222 00
Fairmont, W. Va., school 5s, 1942, op. 1927,	26,000 00	103	25,750 00
Faribault, Minn., ref. 4s, 1916,	5,000 00	100	5,000 00
Fergus County, Mont., ref. 4½s, 1922, op. 1912,	24,403 75	98	24,500 00
Flandreau, S. D., Ind. sch. dist. 5s, 1916-17,	4,010 40	100	4,000 00
Flandreau, S. D., Ind. sch. dist. 5s, 1918-22,	8,084 20	101	8,080 00
Flandreau, S. D., Ind. sch. dist. 5s, 1923-29,	11,236 50	102	11,220 00
Flandreau, S. D., Ind. sch. dist. 5s, 1930-34,	10,285 40	103	10,300 00
Florence, S. C., sewer 5s, 1950, op. 1930,	10,625 00	103	10,300 00
Ft. William, Ont., 4½s, 1940,	10,000 00	81	8,100 00
Ft. Worth, Tex., 4½s, 1949, op. 1929,	61,430 00	95	57,000 00
Fulda, Minn., Ind. sch. dist. No. 18, 5s, 1929, op.,	15,000 00	100	15,000 00
Fulda, Minn., 5s, 1916-17,	2,000 00	100	2,000 00
Galt, Ont., sewer 4s, 1946,	48,567 30	77	39,270 00
Georgia 3½s, 1920,	10,000 00	98	9,800 00
Glencoe, Minn., water 6s, 1917,	8,800 00	102	8,160 00
Grand Forks, N. D., 4½s, 1925,	9,180 00	99	8,910 00
Granite Co., Mont., ct. hse. 4½s, 1932, op. 1922,	49,055 00	99	49,500 00
Grant Co., N. M., ref. tax ex. 5s, 1932, op. 1922,	10,400 00	102	10,200 00
Great Falls, Mont., water 5s, 1918,	5,325 00	101	5,050 00
Great Falls, Mont., ref. wtr. wks. 5s, 1933,	51,011 40	102	51,000 00
Greene County, Tenn., rd. 5s, 1918,	26,205 00	100	25,000 00
Guthrie, Okla., wtr. wks. 5s, 1935,	10,150 00	102	10,200 00
Hallock, Minn., sewer 4½s, 1926,	10,240 00	100	10,000 00
Hamilton, Ont., special 4s, 1927,	32,707 50	89	31,150 00
Hamilton, Ont., water 4s, 1937,	13,771 50	83	12,450 00
Hill County, Mont., fdg. 5s, 1934, op. 1932,	50,000 00	104	52,000 00
Hill Co., Mont., Havre sch. d. 5s, 1932, op. 1927,	20,742 00	103	20,600 00
Hubbard Co., Minn., fdg. 5s, 1920-22,	6,958 88	101	6,666 00
Hubbard Co., Minn., fdg. 5s, 1923-24,	4,639 26	102	4,488 00
Johnston County, Okla., bridge 5s, 1934,	54,510 00	102	51,000 00
Josephine Co., Ore., school 5s, 1930, op. 1920,	25,570 00	101	25,250 00
King County, Wash., funding 5s, 1928,	26,875 00	105	26,250 00

	Book Value.	Rate.	Market Value.
Koochiching Co., Minn., 4½s, 1918-20,	\$29,017 00	99	\$29,700 00
Lac qui Parle Co., Minn., s. d. No. 79, 5s, 1917, . .	8,320 00	101	8,080 00
Lake County, Colo., ref. 4s, 1921, op. 1911, . . .	1,546 66	92	1,840 00
La Moure Co., N. D., ct. hse. & jail 4½s, 1928, . .	33,251 20	99	31,680 00
Laneshoro, Minn., 5s, 1916,	1,000 00	100	1,000 00
Langdon, N. D., 5s, 1925,	10,550 00	102	10,200 00
Latah Co., Ida., Genesee l. d.s. 5s, 1932, op. 1922, .	10,094 00	102	10,200 00
Laurens County, S. C., 4½s, 1936,	10,444 50	98	9,800 00
Lawrence Co., S. D., 5s, 1926-27, op. 1916-17, . .	40,807 50	100	39,500 00
Lewistown, Mont., water 5s, 1926, op. 1916, . . .	15,600 00	100	15,000 00
Lewistown, Mont., sewer 5s, 1932, op. 1922, . . .	51,288 50	101	50,500 00
Lincoln Co., Wash., ct. hse. & j. 4½s, 1926, op. 1916, .	15,000 00	100	15,000 00
Lincoln Co., Ida., Sho. highw. dist. 6s, 1923-30, . .	34,278 80	102	32,640 00
Lincoln Co., Ida., Sho. highw. dist. 6s, 1931-32, . .	8,699 20	103	8,240 00
Livingston, Mont., funding 5s, 1932, op. 1922, . .	25,745 00	101	25,250 00
Los Angeles Co., Cal., sch. dist. 4½s, 1916, . . .	18,836 60	100	19,000 00
Louisiana port commission 5s, 1925,	26,325 00	103	25,750 00
Madison, S. D., 4½s, 1929, op. 1924,	14,428 40	99	13,860 00
Mahnomen County, Minn., 5s, 1917,	10,399 00	101	10,100 00
Mandan, N. D., water 5½s, 1931,	52,700 00	105	52,500 00
Manitoba drainage 4s, 1937,	60,000 00	84	50,400 00
Mecklenburg Co., N. C., fdg. 5s, 1934-36,	20,904 70	105	21,000 00
Milbank, S. D., water 5s, 1924, op. 1914,	23,920 00	100	23,000 00
Miles City, Mont., water 5½s, 1930, op. 1920, . .	25,906 25	101	25,250 00
Missoula Co., Mont., ref. 6s, 1916,	21,337 50	100	20,000 00
Mitchell, S. D., sewer 5s, 1925, op. 1915,	21,000 00	100	20,000 00
Morton Co., N. D., ct. hse. 4½s, 1925,	31,620 00	100	31,000 00
Muskogee Co., Okla., bridge 5s, 1930,	52,250 00	102	51,000 00
Musselshell Co., Mont., ref. 5s, 1932,	52,416 50	106	53,000 00
Nampa, Ida., funding 5½s, 1932, op. 1922, . . .	25,917 50	103	25,750 00
Okfuskee County, Okla., bridge 5s, 1930,	50,750 00	103	51,500 00
Oklahoma City, Okla., park 5s, 1934,	25,890 00	105	26,250 00
Oklahoma City, Okla., school 4½s, 1929,	25,822 50	100	25,000 00
Oklmulgee, Okla., school 5s, 1929,	26,787 50	101	25,250 00
Orleans Levee Dist., La., 5s, 1959, op. 1929, . . .	27,250 00	106	26,500 00
Park County, Mont., ref. 5s, 1933, op. 1928, . . .	62,620 00	104	64,480 00
Park Rapids, Minn., 4½s, 1924-29,	27,744 90	100	27,000 00
Pendleton, Ore., 5s, 1938, op. 1928,	25,800 00	102	25,500 00
Pendleton, Ore., water works 5s, 1943, op. 1933, .	32,835 00	103	33,990 00
Perham, Minn., 5s, 1920,	15,900 00	102	15,300 00
Portland, Ore., dry dock 4s, 1933,	50,000 00	93	46,500 00
Prairie Co., Mont., fdg. 5½s, 1935, op. 1930, . .	21,450 40	107	21,400 00
Preston Co., W. Va., King, s. d. 5s, 1943, op. 1923, .	21,982 50	101	22,725 00
Pueblo, Colo., water 4½s, 1931, op. 1916,	23,718 75	99	24,750 00
Pulaski Co., Va., s. d. No. 4, 5½s, 1945, op. 1920, .	3,000 00	102	3,060 00
Pulaski Co., Va., s. d. No. 4, 5½s, 1945, op. 1925, .	8,000 00	105	8,400 00
Pulaski Co., Va., s. d. No. 4, 5½s, 1945, op. 1930, .	6,000 00	106	6,360 00
Redfield, S. D., sewer 5s, 1929,	19,170 00	102	18,360 00
Redwood Falls, Minn., 5s, 1918,	6,300 00	101	6,060 00
Reno, Nev., sewer 6s, 1928, op. 1919,	27,555 00	103	25,750 00
Richmond, Va., 4s, 1923-24,	5,000 00	97	4,850 00
Richmond, Va., 4s, 1929,	1,800 00	96	1,728 00
Richmond, Va., 4s, 1930,	18,200 00	95	17,290 00
Riverside, Cal., sch. dist. 5s, 1916,	4,143 20	100	4,000 00
Rosebud Co., Mont., fdg. 5s, 1935, op. 1925, . .	51,140 00	103	51,500 00
St. Boniface, Man., 5s, 1942,	26,437 50	84	21,000 00
St. Clair Co., Ill., drain. dist. No. 1, 5s, 1916, . .	13,000 00	100	13,000 00
Sauk Rapids, Minn., water works 6s, 1927,	29,545 00	111	27,750 00
Seattle, Wash., sewer 4½s, 1927,	51,875 00	100	50,000 00
Sherman, Tex., street & school 5s, 1933,	5,174 00	101	5,050 00
Sherman, Tex., street & school 5s, 1934-42, . . .	46,782 50	102	45,900 00
Sil. Bow Co., Mont., s. d. No. 1, 4s, 1922, op. 1912, .	1,870 00	97	1,940 00
Sioux City, Ia., Ind. sch. dist. 4½s, 1919,	50,900 00	100	50,000 00
Sioux Falls, S. D., water 5s, 1923,	54,075 00	102	52,530 00
Sioux Falls, S. D., ref. 5s, 1927,	26,612 50	103	25,750 00
Sullivan County, Tenn., rd. 5s, 1928-38,	26,930 00	100	25,000 00
Teton Co., Mont., s. d. No. 10, 5s, 1933, op. 1923, .	25,187 50	102	25,500 00
Thief River Falls, Minn., water 5s, 1925-28, . . .	38,713 20	102	37,740 00
Toronto, Ont., local imp. 4s, 1922,	94,375 00	93	93,000 00
Tracy, Minn., ref. 5s, 1921,	20,636 00	102	20,400 00
Tulsa, Okla., school 5s, 1934,	13,195 00	100	13,000 00
Twin Falls, Ida., Ind. s. d. 5s, 1932, op. 1922, . .	46,174 50	100	45,000 00

	Book Value.	Rate.	Market Value.
Twin Falls Co., Ida., 5s, 1924-25, op. 1919, .	\$26,450 00	101	\$25,250 00
Twin Falls Co., Ida., school 5s, 1930, op. 1920, .	25,450 00	101	25,250 00
Valley City, N. D., funding 5s, 1919, .	6,469 20	101	6,060 00
Valley City, N. D., funding 5s, 1924, .	6,469 20	103	6,180 00
Valley City, N. D., funding 5s, 1929, .	6,469 20	104	6,240 00
Walla Walla, Wash., water 4½s, 1919, .	5,250 00	99	4,950 00
Walla Walla, Wash., city hall 5s, 1928, .	26,215 00	102	25,500 00
Webster, S. D., Ind. sch. dist. 5s, 1925, op. 1915, .	17,850 00	100	17,000 00
Wibaux Co., Mont., fdg. 5½s, 1935, op. 1925, .	25,269 60	105	25,200 00
Yellowstone Co., Mont., ct. hse. & j. 4s, 1923, .	47,770 00	96	48,000 00
Yellowstone Co., Mont., s. d. 4½s, 1929, op. 1919, .	10,239 00	100	10,000 00
Yellowstone Co., Mont., s. d. 5s, 1932, op. 1922, .	51,850 00	102	51,000 00

Railroad Bonds.

Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958, .	47,625 00	89	44,500 00
Atch., Top. & Santa Fé gen. 4s, 1995, .	49,625 00	94	47,000 00
Baltimore & Ohio equip. tr. 4½s, 1920-21, .	48,554 02	101	50,500 00
Balt. & Ohio (Pitts. Jct. & Mid. Div.) 3½s, 1925, .	46,500 00	91	45,500 00
Canada Southern cons. 5s, 1962, .	53,000 00	104	52,000 00
Chesapeake & Ohio gen. 4½s, 1992, .	53,000 00	91	45,500 00
Chic. & East. Ill. 1st gen. cons. 5s, 1937, .	53,000 00	82	41,000 00
Chicago & East. Illinois 1st lien coal 5s, 1942, .	24,500 00	10	2,500 00
Chicago & Western Indiana cons. 4s, 1952, .	43,187 50	80	40,000 00
Chicago City 1st 5s, 1927, .	100,375 00	100	100,000 00
Chicago, Indiana & Southern 4s, 1956, .	71,562 50	86	64,500 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, .	52,750 00	96	48,000 00
Chic. Mil. & St. P. (C. & P. West. Div.) 5s, 1921, .	25,968 75	104	26,000 00
Chicago Railways 1st 5s, 1927, .	74,859 38	97	72,750 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, .	46,333 33	66	33,000 00
Cleveland 1st 5s, 1931, .	50,000 00	102	51,000 00
Cleveland Short Line 1st 4½s, 1961, .	47,625 00	101	50,500 00
Colorado & Southern ref. & ext. 4½s, 1935, .	48,750 00	86	43,000 00
Columbus Ry. Pwr. & Lt. notes, 5s, 1916, .	49,750 00	100	50,000 00
Duluth Street 1st 5s, 1930, .	19,150 00	94	18,800 00
Florida East Coast 1st 4½s, 1959, .	48,125 00	94	47,000 00
Grand Rapids 1st 5s, 1916, .	16,000 00	100	16,000 00
Iowa Central 1st 5s, 1938, .	11,300 00	89	8,900 00
Kansas City Terminal 1st 4s, 1960, .	44,687 50	89	44,500 00
Louisville & Nashville unified 4s, 1940, .	25,750 00	95	23,750 00
Metropolitan Street, Kansas City, cons. 5s, 1913, .	49,000 00	97	48,500 00
Midland Valley 1st 5s, 1943, .	45,250 00	85	42,500 00
Milw. Elec. Ry. & Lt. ref. & ext. 4½s, 1931, .	24,875 00	91	22,750 00
Minn., Lyndale & Minnetonka cons. 5s, 1919, .	52,725 00	100	50,000 00
Minn., St. Paul & S. Ste. Marie equip. 5s, 1923, .	49,395 05	104	52,000 00
Minn., St. P. & S. Ste. Marie (C. Term.) 4s, 1941, .	96,000 00	92	92,000 00
Minn., St. P. & S. Ste. M. equip. notes, 4½s, 1918-19, .	64,000 00	100	64,000 00
Minn., St. P. & S. Ste. M. equip. notes, 4½s, 1920, .	16,000 00	101	16,160 00
Minn., St. P. & S. Ste. Marie 1st 4s, 1938, .	48,750 00	93	46,500 00
Minneapolis Street & St. Paul City cons. 5s, 1928, .	50,767 50	102	51,000 00
Minnesota Transfer 1st 4s, 1916, .	28,827 50	100	30,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, .	31,860 00	89	24,920 00
Missouri, Kansas & Okla. 1st 5s, 1942, .	53,000 00	70	35,000 00
Missouri, Kansas & Tex. (St. L. Div.) 1st 4s, 2001, .	22,750 00	50	12,500 00
Missouri Pacific col. tr. 5s, 1917, .	52,000 00	89	44,500 00
Missouri Pacific 1st cons. 6s, 1920, .	53,331 25	100	50,000 00
Montreal Tramways 1st ref. 5s, 1941, .	100,500 00	93	93,000 00
New Orleans Terminal 1st 4s, 1953, .	47,906 25	73	36,500 00
New York State Rys. 1st cons. 4½s, 1962, .	47,125 00	85	42,500 00
New York, Westchester & Boston 1st 4½s, 1946, .	38,500 00	82	32,800 00
Norfolk Southern 1st ref. 5s, 1961, .	50,375 00	83	41,500 00
Northern Pacific prior lien 4s, 1997, .	102,882 50	93	93,000 00
Northern Pacific gen. lien 3s, 2047, .	75,750 00	66	66,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	48,979 00	98	49,000 00
Northern Texas Traction 1st 5s, 1933, .	24,687 50	100	25,000 00
Northwestern Elevated 1st 5s, 1941, .	22,750 00	89	22,250 00
Oregon Electric 1st 5s, 1933, .	30,000 00	95	28,500 00
Pennsylvania general freight equip. 4s, 1919, .	48,172 15	99	49,500 00
Père Marq. (L. E. & Det. R. Div.) 1st 4½s, 1932, .	150,000 00	78	117,000 00
Portland Ry., Lt. & Pwr. notes, 5s, 1917, .	49,000 00	93	46,500 00
Seattle Electric cons. ref. 5s, 1929, .	24,375 00	94	23,500 00
Southern Pacific 1st ref. 4s, 1955, .	47,437 50	90	45,000 00
Spokane & Inland Empire 1st ref. 5s, 1926, .	39,100 00	73	29,200 00

	Book Value.	Rate.	Market Value.
St. Joseph Ry., Lt., Ht. & Pwr. 1st 5s, 1937, .	\$25,075 00	95	\$23,750 00
St. L., Ir. Mt. & So. (R. & G. Div.) 4s, 1933, .	46,500 00	70	35,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, .	51,500 00	107	53,500 00
St. Paul City cons. 5s, 1937, .	27,562 50	102	25,500 00
Terre Haute, Ind. & East. Trac. 1st ref. 5s, 1945,	23,750 00	93	23,250 00
Union Pacific 1st 4s, 1947, .	12,396 00	97	11,640 00
Wisc. Cent. (Sup. & Dul. Div. & Ter.) 4s, 1936, .	45,125 00	89	44,500 00
<i>Miscellaneous Bonds.</i>			
Butte Electric & Power 1st 5s, 1951, .	48,625 00	99	49,500 00
California Gas & Electric ref. 5s, 1937, .	23,750 00	98	24,500 00
Chicago Telephone 1st 5s, 1923, .	50,500 00	102	51,000 00
Cleve. Elec. Illum. 1st 5s, 1939, .	51,500 00	101	50,500 00
Commonwealth Electric 1st 5s, 1943, .	51,312 50	102	51,000 00
Denver Gas & Electric gen. 5s, 1949, .	47,500 00	93	46,500 00
Detroit City Gas gen. 5s, 1923, .	24,625 00	101	25,250 00
Detroit Edison Electric 1st 5s, 1933, .	51,000 00	103	51,500 00
Grand Rapids Edison 1st 5s, 1916, .	25,000 00	100	25,000 00
Laclede Gas Light 1st 5s, 1919, .	53,750 00	102	51,000 00
Laclede Gas Light ref. & ext. 5s, 1934, .	26,437 50	102	25,500 00
Los Angeles Gas & Elec. 1st ref. 5s, 1939, .	24,500 00	95	23,750 00
Madison River Power 1st 5s, 1935, .	49,125 00	99	49,500 00
Minneapolis Gas Light 1st gen. 5s, 1930, .	24,400 00	99	24,750 00
Montana Power 1st ref. 5s, 1943, .	47,750 00	95	47,500 00
New York Telephone 4½s, 1939, .	24,406 25	99	24,750 00
Omaha Electric Light & Power 1st 5s, 1933, .	60,000 00	96	57,600 00
Pacific Coast Power 1st 5s, 1940, .	24,125 00	97	24,250 00
Pacific Gas & Electric gen. ref. 5s, 1942, .	46,000 00	92	46,000 00
Portland Gas & Coke 1st ref. 5s, 1940, .	24,750 00	97	24,250 00
Portland General Electric, Ore., 1st 5s, 1935, .	25,875 00	100	25,000 00
St. Paul Gas Light cons. ext. 6s, 1918, .	34,100 00	102	31,620 00
St. Paul Gas Light gen. 5s, 1944, .	29,700 00	99	29,700 00
Southern California Edison gen. 5s, 1939, .	24,375 00	96	24,000 00
Southern Power 1st 5s, 1930, .	25,000 00	100	25,000 00
Southern Wisconsin Power 1st 5s, 1938, .	23,750 00	80	20,000 00
Union Electric Lt. & Pwr., St. L., 1st 5s, 1932, .	25,750 00	100	25,000 00
Union Elec. Lt. & Pwr., St. L., ref. & ext. 5s, 1933, .	24,625 00	92	23,000 00
Utah Power & Light 1st 5s, 1944, .	37,800 00	94	37,600 00
Washington Water Power 1st ref. 5s, 1939, .	71,900 00	100	70,000 00
	<u>\$8,305,203 71</u>		<u>\$7,947,809 00</u>

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA., PITTSBURGH, PA.

Incorporated July 17, 1871. Commenced business July, 1871.

PAID-UP CAPITAL, \$200,000.

C. W. GERWIG, *President.*

N. A. WEED, *Secretary.*

Home Office, 735 East Ohio Street.

INCOME.

Net fire premiums,	\$525,431 64
Gross interest on mortgages, \$41,198.96; stocks and bonds, \$2,611.72; bank deposits, \$648.51; all other, \$195.74; gross rents, including \$1,800 for company's own occupancy, \$3,506.52,	48,161 45
Agents' balances previously charged off,	90 79
Gross profit on sale of real estate,	915 25
Gross increase in book value of real estate,	19,000 00
Borrowed money,	55,000 00
Total income,	<u>\$648,599 13</u>
Ledger assets, Dec. 31, 1914,	969,413 08
Total,	<u>\$1,618,012 21</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$370,170	32
Expenses of adjustment and settlement of losses,	9,268	21
Commissions or brokerage,	136,991	85
Salaries and expenses of special and general agents,	19,997	69
Salaries, fees, etc., of officers and employees,	30,535	57
Rents, including \$1,800 for company's own occupancy,	3,352	34
Advertising, printing and stationery,	4,055	20
Postage, telegrams, telephone and express,	4,860	11
Legal expenses,	3,105	38
Furniture and fixtures,	607	93
Maps, including corrections,	1,672	46
Underwriters' boards and tariff associations,	8,476	25
Fire department, patrol and salvage corps fees and taxes,	4,811	62
Inspections and surveys,	1,552	04
Repairs and expenses on real estate,	921	26
Taxes on real estate,	996	56
State taxes on premiums,	6,501	61
Insurance Department licenses and fees,	2,735	68
Other licenses, fees and taxes,	4,425	52
Dividends to stockholders,	4,000	00
Agents' balances charged off,	983	24
Borrowed money repaid,	55,000	00
Interest on borrowed money,	712	51
All other disbursements,	2,915	69
Total disbursements,	\$678,649	04
Balance,	\$939,363	17

LEDGER ASSETS.

Book value of real estate,	\$79,267	64
Mortgage loans on real estate,	588,262	60
Book value of stocks and bonds (Schedule A),	100,257	00
Cash in office,	7,606	35
Deposits in trust companies and banks on interest,	76,937	07
Agents' balances,	85,907	61
Cash in branch office,	1,000	00
Deposits with underwriters' associations,	124	90
Total ledger assets,	\$939,363	17

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,014.57; bonds, \$1,354.14,	10,368	71
Market value of real estate over book value,	8,932	36
Gross assets,	\$958,664	24

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$556	73
Book value of stocks and bonds over market value,	407	00
Cash in branch office,	1,000	00
Deposits with underwriters' associations,	124	90
Admitted assets,	\$956,575	61

LIABILITIES.

Unpaid losses, including \$10,144.79 resisted, \$65,810.17; less reinsurance, \$19,060.17,		\$46,750 00
Unearned premiums on outstanding risks,		591,584 72
Federal, state and other taxes, due or accrued,		2,000 00
Contingent commissions or other charges, due or accrued,		500 00
Total,		\$640,834 72
Cash capital,	\$200,000 00	
Surplus over all liabilities,	115,740 89	
Surplus to policy holders,		315,740 89
Total liabilities, including surplus,		\$956,575 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$150,410,455 00	\$1,550,878 18
Fire risks written during the year,	87,811,679 00	888,567 65
Excess premiums on account of reinsurance,	-	6,993 72
Total,	\$238,222,134 00	\$2,446,439 55
Expired and terminated,	93,939,513 00	982,477 41
In force at end of year,	\$144,282,621 00	\$1,463,962 14
Deduct amount reinsured,	25,070,325 00	276,635 11
Net amount in force,	\$119,212,296 00	\$1,187,327 03

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,775,104 61
Net losses paid from organization of company,	4,311,272 13
Cash dividends declared from organization of company,	633,500 00
Stock dividends declared from organization of company,	65,000 00
Dividends declared during the year (2 per cent.),	4,000 00
Par value of company's stock owned by directors,	44,550 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares Pennsylvania,	\$11,000 00	119	\$11,900 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933,	9,006 25	97	9,700 00
Duquesne Traction 1st 5s, 1930,	3,202 50	99	2,970 00
Lake Shore & Michigan Southern 4s, 1931,	4,587 50	95	4,750 00
Millvale, Etna & Sharpsburg Street 1st 5s, 1923,	1,905 00	97	1,940 00
N. Y. Cent. & Hud. R. deb. 4s, 1934,	4,531 25	93	4,650 00
Philadelphia Co. 1st col. tr. 5s, 1949,	5,160 00	101	5,050 00
Pitts., Allegheny & Manchester Trac. 5s, 1930,	1,070 00	101	1,010 00
Pitts., McKees. & Connells. cons. 5s, 1931,	10,067 00	101	10,100 00
Southern Traction 1st col. tr. 5s, 1950,	8,160 00	68	6,800 00
United Traction, Pittsburg, 5s, 1997,	1,062 50	73	730 00
West Penn 1st 5s, 1931,	10,080 00	100	10,000 00
Wilkesburg & E. Pitts. Trac. 5s, 1929,	5,262 50	97	4,850 00
<i>Miscellaneous Bonds.</i>			
Jones & Laughlin Steel 1st 5s, 1939,	10,150 00	103	10,300 00
Pittsburgh Coal deb. 5s, 1931,	4,787 50	97	4,850 00
United States Steel 5s, 1963,	5,212 50	104	5,200 00
Westinghouse Machine 6s, 1940,	5,012 50	101	5,050 00
	\$100,257 00		\$99,850 00

UNION INSURANCE COMPANY, BANGOR, MAINE.

Incorporated Feb. 15, 1862. Commenced business 1862.

PAID-UP CAPITAL, \$300,000.

A. F. STETSON, *President.*A. W. STAPLES, *Secretary.**Home Office, 182 Exchange Street.*

INCOME.

Net marine premiums,	\$257,055 39
Gross interest on bonds, \$21,631.22; bank deposits, \$962.49,	22,593 71
Gross profit on sale of bonds,	6,128 75
Accounts previously charged off,	140 21
From all other sources,	422 89
Total income,	\$286,340 95
Ledger assets, Dec. 31, 1914,	588,350 27
Total,	\$874,691 22

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$160,648 55
Commissions or brokerage,	36,888 94
Agency expenses,	521 93
Salaries, fees, etc., of officers and employees,	12,002 82
Rents,	750 00
Advertising, printing and stationery,	615 56
Postage, telegrams, telephone and express,	1,115 50
Legal expenses,	25 00
Furniture and fixtures,	166 40
Underwriters' boards and tariff associations,	155 00
Inspections and surveys,	466 30
State taxes on premiums,	2,770 07
Insurance Department licenses and fees,	138 00
Federal corporation tax,	454 63
Other licenses, fees and taxes,	546 59
Dividends to stockholders,	36,000 00
Gross loss on sale of bonds,	500 00
Premium note charged off,	33 34
All other disbursements,	1,232 91
Total disbursements,	\$255,031 54
Balance,	\$619,659 68

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$503,191 76
Cash in office,	3,799 89
Deposits in trust companies and banks on interest,	47,707 06
Agents' balances,	49,594 97
Bills receivable,	15,366 00
Total ledger assets,	\$619,659 68

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$3,566 47
Gross assets,	\$623,226 15

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,643 05	
Book value of bonds over market value,	14,972 43	17,615 48
Admitted assets,		\$605,610 67

LIABILITIES.

Unpaid losses,	\$65,579 76
Unearned premiums on outstanding risks,	69,636 36
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	1,500 00
Contingent commissions or other charges, due or accrued,	1,500 00
Total,	\$139,216 12
Cash capital,	\$300,000 00
Surplus over all liabilities,	166,394 55
Surplus to policy holders,	466,394 55
Total liabilities, including surplus,	\$605,610 67

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$2,548,450 00	\$134,254 64
Marine risks written during the year,	18,599,773 00	315,193 87
Total,	\$21,148,223 00	\$449,448 51
Expired and terminated,	18,614,410 00	306,615 23
In force at end of year,	\$2,533,813 00	\$142,833 28
Deduct amount reinsured,	60,745 00	4,508 26
Net amount in force,	\$2,473,068 00	\$138,325 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,820,413 01
Net losses paid from organization of company,	5,115,435 96
Cash dividends declared from organization of company,	801,000 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	36,550 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ashland, Wis., 4½s, 1932,	\$4,817 50	101	\$5,050 00
Bay City, Mich., 5s, 1916,	4,200 00	100	4,000 00
Bellingham, Wash., 5s, 1926,	5,225 00	101	5,050 00
Boulder, Col., 5s, 1925,	5,200 00	101	5,050 00
British Columbia 4½s, 1925,	4,567 50	94	4,700 00
Cambridge, O., 5s, 1937,	5,329 50	109	5,450 00
Cheyenne, Wyo., 5s, 1940, op. 1925,	5,200 00	102	5,100 00

	Book Value.	Rate.	Market Value.
Duluth, Minn., 5s, 1923, }	\$8,520 00	104	\$2,080 00
Duluth, Minn., 4s, 1928, }		98	5,880 00
East Cleveland, O., 5½s, 1919, }	10,335 50	103	10,300 00
East Providence, R. I., 4s, 1951, }	9,091 00	95	9,500 00
Galveston, Tex., 5s, 1928, }	10,725 00	99	9,900 00
Hamilton, O., 5s, 1939, }		109	5,450 00
Hamilton, O., 5s, 1944, }	10,389 15	110	5,500 00
Houlton, Me., 4s, 1917, }	1,956 60	100	2,000 00
Jackson, Mich., 4½s, 1935, }	4,837 50	103	5,150 00
Kansas City, Kansas, 4½s, 1940, }	10,413 75	104	10,400 00
Lewiston, Me., 4s, 1930, }	4,775 00	98	4,900 00
Lincoln, Neb., 5s, 1921, }		102	1,020 00
Lincoln, Neb., 5s, 1922, }	8,179 60	103	5,150 00
Lincoln, Neb., 5s, 1924, }		104	2,080 00
Lorain, O., 5s, 1920, }		103	2,060 00
Lorain, O., 5s, 1921-22, }	10,345 00	104	4,160 00
Lorain, O., 5s, 1923-24, }		105	4,200 00
Middletown, O., 5s, 1931-35, }		106	5,300 00
Middletown, O., 5s, 1936-37, }	7,226 73	107	2,140 00
Minneapolis, Minn., 4s, 1918, }	9,680 00	100	10,000 00
Multnomah County, Ore., 5s, 1923, }	3,086 25	104	3,120 00
Nashville, Tenn., 5s, 1933, }	5,100 00	106	5,300 00
Omaha, Neb., 4½s, 1924, }	10,750 00	102	10,200 00
Paulding Co., O., 5s, 1919, }	5,041 50	102	5,100 00
Penobscot County, Me., 3½s, 1916, }	4,592 50	100	4,000 00
Pittston, Pa., 4½s, 1926, }	5,134 50	101	5,050 00
Port Huron, Mich., 4s, 1922, }	6,180 00	98	5,880 00
Portland, Ore., 4s, 1941, }		96	4,800 00
Portland, Ore., 5s, 1938, }	9,280 00	109	5,450 00
Pueblo, Col., 5s, 1929, op. 1924, }	5,050 00	103	5,150 00
Racine, Wis., 5s, 1916, }	9,524 13	100	9,300 00
Sacramento, Cal., 4½s, 1923, }	4,853 00	100	5,000 00
Salt Lake City, Utah, 4½s, 1934, }	4,987 50	102	5,100 00
San Diego, Cal., 5s, 1932, }		105	5,250 00
San Diego, Cal., 4½s, 1944-45, }	7,136 90	98	1,960 00
Sault Ste. Marie, Mich., 4s, 1921, }	5,250 00	98	4,900 00
Seattle, Wash., 5s, 1918, }	5,000 00	101	5,050 00
South Omaha, Neb., 4½s, 1925, }		102	3,060 00
South Omaha, Neb., 5½s, 1920, }	11,905 62	104	3,640 00
South Omaha, Neb., 5½s, 1932, }		112	5,600 00
Springfield, Mo., 5s, 1932, op. 1917, }	10,319 00	101	10,100 00
Stillwater, Minn., 5s, 1917, }	10,200 00	100	10,000 00
Stockton, Cal., 4s, 1923-24, }	1,411 80	98	1,470 00
Tacoma, Wash., 5s, 1927, }	5,063 00	102	5,100 00
Toronto, Ont., 4s, 1948, }	8,419 33	79	7,689 33

Railroad Bonds.

Allegheny & Western 4s, 1998, }	5,125 00	93	4,650 00
Ashland Light, Power & Street 5s, 1939, }	5,700 00	93	5,580 00
Atlantic Coast Line 4½s, 1964, }	16,957 50	92	17,480 00
Auburn & Syracuse Electric 5s, 1942, }	5,250 00	87	4,350 00
Balt. & Ohio (Southw. Div.) 3½s, 1925, }	13,617 90	92	13,800 00
Bangor Railway & Electric 5s, 1935, }	8,055 00	99	7,920 00
Boston & Worcester Street 4½s, 1923, }	4,900 00	92	4,600 00
Canadian Northern equip. 4½s, 1919, }	4,827 00	96	4,800 00
Central Electric 5s, 1914, }	4,987 50	80	4,000 00
Chicago, Burlington & Quincy 3½s, 1949, }	4,725 00	86	4,300 00
Concord & Montreal deb. 4s, 1920, }	10,650 00	93	9,300 00
Indiana 5s, 1930, }	2,795 00	98	2,940 00
Indiana, Illinois & Iowa 4s, 1950, }	9,800 00	89	8,900 00
Jackson & Battle Creek Traction 5s, 1923, }	5,700 00	97	5,820 00
Middlesex & Boston Street 4½s, 1932, }	4,912 50	90	4,500 00
New York, Ontario & Western 4s, 1992, }	5,137 50	82	4,100 00
Rutland Railway Light & Power 5s, 1946, }	4,750 00	86	4,300 00
Schenectady 4½s, 1941, }	10,550 00	100	10,000 00
St. L., Ir. Mt. & South. 4s, 1933, }	9,500 00	70	7,000 00
Terminal Association of St. Louis 4s, 1953, }	10,000 00	87	8,700 00
Topeka 5s, 1930, }	4,925 00	96	4,800 00
Trenton Passenger 6s, 1931, }	7,547 50	111	8,880 00
Tri-City Railway & Light 5s, 1923, }	4,850 00	99	4,950 00
Western Maryland 4s, 1952, }	11,960 00	73	9,490 00
Wichita Railroad & Light 5s, 1932, }	7,920 00	95	7,600 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Colorado Springs Light & Power 5s, 1919,	\$3,980 00	99	\$3,960 00
Herkimer County Lt., Ht. & Pwr. 5s, 1930,	3,000 00	101	3,030 00
Kansas Gas & Electric 5s, 1922,	5,820 00	98	5,880 00
Minneapolis General Electric 5s, 1934,	5,250 00	101	5,050 00
Montreal Light, Heat & Power 4½s, 1932,	10,200 00	92	9,200 00
Western Union Telegraph 4½s, 1950,	10,500 00	95	9,500 00
	<hr/> \$503,191 76		<hr/> \$488,219 33

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

FREDERICK W. MOSES, *President.*

CLARENCE H. CADY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$43,631 74
Gross interest on stocks and bonds, \$18,428.99; bank deposits, \$208.41,	18,637 40
Total income,	<hr/> \$62,269 14
Ledger assets, Dec. 31, 1914,	353,116 90
Total,	<hr/> \$415,386 04

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$10,561 39
Expenses of adjustment and settlement of losses,	118 66
Commissions or brokerage,	3,521 69
Salaries, fees, etc., of officers and employees,	6,987 00
Rents,	1,000 00
Advertising, printing and stationery,	523 56
Postage, telegrams, telephone and express,	150 24
Furniture and fixtures,	53 35
Maps, including corrections,	194 00
State taxes on premiums,	554 99
Insurance Department licenses and fees,	61 00
Federal corporation tax,	375 53
Other licenses, fees and taxes,	1,067 55
Dividends to policy holders,	24,871 21
Gross loss on sale of stocks,	1,337 50
Premiums of 1915 paid in 1914,	824 65
All other disbursements,	248 46
Total disbursements,	<hr/> \$52,450 78
Balance,	<hr/> \$362,935 26

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$345,116 00
Cash in office,	49 26
Deposits in trust companies and banks on interest,	14,165 75
Agents' balances,	3,604 25
Total ledger assets,	<hr/> \$362,935 26

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$1,622 49
Market value of stocks and bonds over book value,	38,026 50
Gross assets,	\$402,584 25

LIABILITIES.

Unpaid losses,	\$290 00
Unearned premiums on outstanding risks,	115,348 19
Dividends due policy holders,	1,835 05
Salaries, expenses and accounts, due or accrued,	23 20
Federal, state and other taxes, due or accrued,	649 39
Contingent commissions or other charges, due or accrued,	423 37
Total,	\$118,569 20
Surplus to policy holders,	284,015 05
Total liabilities, including surplus,	\$402,584 25

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$21,584,463 00	\$222,416 53	\$222,416 53
Written during the year,	4,554,475 00	45,753 11	45,753 11
Total,	\$26,138,938 00	\$268,169 64	\$268,169 64
Expired and terminated,	4,050,591 00	40,601 29	40,601 29
In force at end of year,	\$22,088,347 00	\$227,568 35	\$227,568 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,288,142 90
Net losses paid from organization of company,	258,393 10
Cash dividends paid policy holders from organization of company,	741,338 35
Dividends to policy holders during 1915: 25, 40, 65 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
501 shares Chicago & North Western,	\$50,100 00	137	\$68,637 00
100 " Chicago, Milwaukee & St. Paul,	11,000 00	100	10,000 00
119 " Great Northern, pref.,	13,900 00	127	15,113 00
100 " Hereford,	10,000 00	65	6,500 00
345 " Illinois Central,	34,477 50	108	37,260 00
200 " N. Y., Lackawanna & Western,	20,000 00	119	23,800 00
743 " Pennsylvania,	37,150 00	119	44,208 50
100 " Rensselaer & Saratoga,	10,000 00	178	17,800 00
60 " Republic Railway & Light, pref.,	6,000 00	72	4,320 00
36 " Republic Railway & Light, com.,	-	23	828 00
<i>Miscellaneous Stocks.</i>			
300 shares American Telephone & Telegraph,	38,000 00	129	38,700 00
<i>Government Bonds.</i>			
United States 4s, 1925,	20,000 00	110	22,000 00
United States 3s, 1918,	20,000 00	101	20,200 00
<i>State and Municipal Bonds.</i>			
Rhode Island 3s, 1946,	10,000 00	84	8,400 00
St. Louis, Mo., 4½s, 1935,	10,512 50	106	10,600 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 5s, 1914, . . .		\$1,200 00	108	\$1,296 00
Omaha & Council Bluffs Street 5s, 1928, . . .		9,700 00	96	9,600 00
Rhode Island Suburban 4s, 1950, . . .		5,205 00	85	5,100 00
United Traction & Electric 5s, 1933, . . .		10,080 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. 4½s, 1933, . . .		5,991 00	108	6,480 00
East Ohio Gas 5s, 1939, . . .		9,950 00	100	10,000 00
New York & Westchester Lighting 4s, 2004, . . .		11,850 00	82	12,300 00
		\$345,116 00		\$383,142 50

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

PAID-UP CAPITAL, \$400,000.

WILLIAM H. CLARK, *President.*

HENRY T. ALLEY, *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$113,154 28
Deposit premiums on perpetual risks,	5,242 23
Gross interest on mortgages, \$6,927.19; collaterals, \$595.44; stocks and bonds, \$68,549.94; bank deposits, \$838.80; gross rents, \$5,723.43,	82,634 80
Agents' balances previously charged off,	116 86
Gross profit on sale or maturity of bonds,	1,135 58
Borrowed money,	100,000 00
From all other sources,	3,109 74
Total income,	\$305,393 49
Ledger assets, Dec. 31, 1914,	1,794,518 78
Total,	\$2,099,912 27

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$217,309 61
Expenses of adjustment and settlement of losses,	7,333 76
Commissions or brokerage,	5,223 82
Salaries and expenses of special and general agents,	9,321 23
Salaries, fees, etc., of officers and employees,	22,573 89
Rents,	4,000 00
Advertising, printing and stationery,	2,392 08
Postage, telegrams, telephone and express,	2,264 27
Legal expenses,	1,080 75
Furniture and fixtures,	338 92
Maps, including corrections,	1,506 81
Underwriters' boards and tariff associations,	8,717 02
Fire department, patrol and salvage corps fees and taxes,	712 63
Inspections and surveys,	263 88
Repairs and expenses on real estate,	3,679 30
Taxes on real estate,	1,753 21
State taxes on premiums,	7,420 93
Insurance Department licenses and fees,	3,651 22
Other licenses, fees and taxes,	3,667 86

Deposit premiums returned,	\$25,410 12
Dividends to stockholders,	32,000 00
Agents' balances charged off,	14 04
Gross loss on sale of bonds,	22,613 63
Borrowed money repaid,	30,000 00
Interest on borrowed money,	191 67
Perpetual reinsurance,	103 50
All other disbursements,	2,415 66
Total disbursements,	<u>\$415,959 81</u>
Balance,	\$1,683,952 46

LEDGER ASSETS.

Book value of real estate,	\$103,603 80
Mortgage loans on real estate,	94,850 00
Book value of stocks and bonds (Schedule A),	1,395,318 92
Cash in office,	43,326 76
Deposits in trust companies and banks on interest,	16,933 10
Agents' balances,	29,819 88
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,683,952 46</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,486.20; bonds, \$20,411.58; rents due on company's property, \$16.66,	21,914 44
Due from other companies,	1,662 31
Gross assets,	<u>\$1,707,529 21</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,626 28
Overdue and accrued interest on bonds in default,	625 00
Book value of stocks and bonds over market value,	49,923 02
Book value of real estate over market value,	14,841 80
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	7,420 76
Admitted assets,	<u>\$1,631,992 35</u>

LIABILITIES.

Unpaid losses, including \$2,093 resisted, \$28,089.41; less reinsurance, \$5,892.45,	\$22,196 96
Unearned premiums on outstanding risks,	157,115 37
Reclaimable on perpetual fire policies,	781,218 90
Interest due or accrued,	500 00
Salaries, expenses and accounts, due or accrued,	425 03
Federal, state and other taxes, due or accrued,	2,500 00
Borrowed money,	70,000 00
Total,	<u>\$1,033,956 26</u>

Cash capital,	\$400,000 00	
Surplus over all liabilities,	198,036 09	
Surplus to policy holders,		\$598,036 09
Total liabilities, including surplus,		\$1,631,992 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$78,718,952 00	\$818,045 29
Fire risks written during the year,	48,312,515 00	519,334 72
Excess premiums on account of reinsurance,	-	1,231 61
Total,	\$127,031,467 00	\$1,338,611 62
Expired and terminated,	49,634,057 00	559,441 56
In force at end of year,	\$77,397,410 00	\$779,170 06
Deduct amount reinsured,	39,788,785 00	475,962 75
Net amount in force,	\$37,608,625 00	\$303,207 31
Perpetual risks in force (not included above),	\$38,142,355 00	\$865,878 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,175,858 65
Net losses paid from organization of company,	6,809,805 34
Cash dividends declared from organization of company,	939,506 00
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	2,550 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé,	\$9,425 00	108	\$10,800 00
100 "	Chicago, Milwaukee & St. Paul,	8,800 00	100	10,000 00
100 "	Great Northern, preferred,	11,437 50	127	12,700 00
100 "	Iowa Railway & Light, preferred,	9,900 00	99	9,900 00
100 "	Louisville & Nashville,	11,312 50	130	13,000 00
200 "	Reading,	14,725 00	167	16,700 00
100 "	Southern Pacific,	9,875 00	106	10,600 00
100 "	Union Pacific,	11,900 00	141	14,100 00
<i>Bank Stocks.</i>				
100 shares	Quaker City National, Phila.,	12,159 00	112	11,200 00
50 "	Third National, Phila.,	12,750 00	250	12,500 00
<i>Miscellaneous Stocks.</i>				
53 $\frac{3}{10}$ shares	American Light & Traction, N. J.,	16,127 50	393	20,946 90
3 "	General Adjustment Bureau, N. Y.,	150 00	100	150 00
100 "	Jessup & Moore Paper, 1st pref.,	9,300 00	100	10,000 00
15 "	Jessup & Moore Paper, com.,	-	28	420 00
50 "	Pennsylvania Lighting, pref.,	4,000 00	81	4,050 00
50 "	St. Lawrence Securities,	-	8	400 00
100 "	Texas Power & Light, pref.,	10,000 00	96	9,600 00
5 "	Underwriters Salvage, Chicago,	500 00	100	500 00
5 "	Underwriters Salvage, N. Y.,	500 00	150	750 00
250 "	United Gas Improvement, Phila.,	20,407 00	179	22,375 00
1 share	Western Adjustment & Inspection,	150 00	200	200 00
100 shares	Wheeling Electric, pref.,	9,600 00	94	9,400 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		9,800 00	94	9,400 00
<i>County and Municipal Bonds.</i>				
Allegheny Co., Pa., road 4s, 1933,		36,925 00	97	33,950 00
Allegheny Co., Pa., road 4s, 1938,		10,000 00	96	9,600 00
Allegheny Co., Pa., jail 4s, 1925,		26,386 00	98	24,500 00
Altoona, Pa., ref. tax ex. 4s, 1936, op. 1916,		3,000 00	98	2,940 00
Atlanta, Ga., 3 $\frac{1}{2}$ s, 1931,		10,000 00	92	9,200 00

	Book Value.	Rate.	Market Value.
Norristown, Pa., 4s, 1938, op. 1913, . . .	\$10,000 00	100	\$10,000 00
Philadelphia, Pa., sch. dist. 4½s, 1933, . . .	10,330 50	105	10,500 00
Pittsburgh, Pa., W. L. Sub-s. dist. t. ex. 4½s, 1940, . . .	16,012 00	107	16,050 00

Railroad Bonds.

Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	9,550 00	94	9,400 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	14,100 00	87	13,050 00
Baltimore & Ohio conv. 4½s, 1933, . . .	9,446 00	97	9,700 00
Baltimore & Ohio equip. tr. 4½s, 1920, . . .	15,149 00	101	15,150 00
Baltimore & Ohio 1st 4s, 1948, . . .	9,150 00	92	9,200 00
Blue Grass Traction, Ky., 1st 5s, 1934, . . .	9,400 00	88	8,800 00
Central Branch, Kansas, 1st 4s, 1919, . . .	9,256 00	61	6,100 00
Central Pacific 1st ref. 4s, 1949, . . .	9,012 50	90	9,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	12,000 00	106	10,600 00
Chesapeake & Ohio gen. 5s, 1929, . . .	10,012 00	99	9,900 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	3,785 00	96	3,840 00
Chic., Milw. & St. Paul gen. 4s, 1989, . . .	9,162 50	92	9,200 00
Chic., Milw. & St. Paul conv. gen. ref. 5s, 2014, . . .	1,306 24	108	1,404 00
Chic., Milw. & St. Paul 4s, 1934, . . .	9,487 00	92	9,200 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . .	15,101 00	103	15,450 00
Chic., So. Bend & No. Indiana 1st 5s, 1937, . . .	9,000 00	73	7,300 00
Cleveland & Marietta 1st 4½s, 1935, . . .	15,525 00	100	15,000 00
Colorado & South. ref. & ext. 4½s, 1935, . . .	14,737 00	86	12,900 00
Commonwealth Pwr., Ry. & Lt. conv. 6s, 1918, . . .	9,750 00	102	10,200 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951, . . .	10,175 00	99	9,900 00
Crosstown Street, Columbus, O., 1st 5s, 1933, . . .	5,150 00	99	4,950 00
Dayton, Cov. & Piqua Trac. 1st 5s, 1922, . . .	8,900 00	76	7,600 00
Delaware Co., Pa., tr. cts. 4s, 1949, . . .	12,550 00	68	10,200 00
Electric & People's Traction, Phila., 4s, 1945, . . .	17,781 00	81	16,200 00
Erie conv. series B 4s, 1953, . . .	6,912 50	82	8,200 00
Erie & Jersey 1st skg. fd. 6s, 1955, . . .	15,675 00	109	16,350 00
Evansville Electric 1st 4s, 1921, . . .	5,265 00	92	5,520 00
Evansville & So. Indiana Trac. 1st cons. 5s, 1937, . . .	6,160 00	65	4,550 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	10,300 00	60	6,000 00
Fonda, Johns. & Glov. 1st cons. gen. ref. 4½s, 1952, . . .	8,700 00	79	7,900 00
Ft. Wayne & Wab. Val. Trac. 1st cons. 5s, 1934, . . .	12,450 00	78	11,700 00
Genesee River 1st 6s, 1957, . . .	10,375 00	108	10,800 00
Hudson & Manhat. 1st lien & ref. 5s, 1957, . . .	7,675 00	75	7,500 00
Indiana Northern Traction 1st 5s, 1933, . . .	9,400 00	73	7,300 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	9,450 00	92	9,200 00
Kansas City Southern ref. & imp. 5s, 1950, . . .	10,075 00	94	9,400 00
Kentucky Trac. & Term. 1st ref. 5s, 1951, . . .	13,350 00	79	11,850 00
Lake Erie & Western 1st 5s, 1937, . . .	11,675 00	99	9,900 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .	20,200 00	101	20,200 00
Lehigh Valley, N. Y., gen. cons. 4s, 2003, . . .	15,364 00	91	13,650 00
Macon, Dublin & Savannah, Ga., 1st 5s, 1947, . . .	9,850 00	94	9,400 00
Newark Passenger 1st cons. 5s, 1930, . . .	21,775 00	105	21,000 00
New York Central Lines equip. 4½s, 1919, . . .	9,900 00	100	10,000 00
New York Central Lines equip. 4½s, 1924, . . .	5,075 00	100	5,000 00
New York Central conv. deb. 6s, 1935, . . .	10,137 50	114	11,400 00
Oley Valley, Pa., tr. cts. 5s, 1931, . . .	5,125 00	94	4,700 00
Omaha & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928, . . .	14,775 00	96	14,400 00
Pennsylvania gen. freight equip. 4½s, 1916-17, . . .	12,662 93	100	2,000 00
Pennsylvania gen. freight equip. 4½s, 1918-20, . . .		101	3,030 00
Pennsylvania gen. freight equip. 4½s, 1921-23, . . .		102	8,160 00
Pennsylvania tr. cts. 3½s, 1941, . . .	15,150 00	86	12,900 00
Peoples Passenger, Phila., 1st ext. 4s, 1935, . . .	21,080 00	96	19,200 00
Philadelphia & Erie 5s, 1920, . . .	5,862 00	103	5,150 00
Philadelphia Company 1st col. tr. 5s, 1949, . . .	5,870 00	101	5,050 00
Philadelphia Company cons. & col. tr. 5s, 1951, . . .	9,765 00	91	9,100 00
Philadelphia, Wilm'n & Balt. tr. cts. 4s, 1921, . . .	10,322 00	99	9,900 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1964, . . .	33,978 75	102	34,680 00
Pitts., McKees. & Connells. 1st cons. 5s, 1931, . . .	10,150 00	101	10,100 00
Public Service Corporation, N. J., gen. 5s, 1959, . . .	9,650 00	90	9,000 00
Public Service, Newark Term. 1st 5s, 1955, . . .	9,550 00	96	9,600 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . .	9,812 00	95	9,500 00
Richmond-Washington col. tr. 4s, 1943, . . .	14,760 00	94	14,100 00
St. Louis & San Francisco equip. 5s, 1918, . . .	4,000 00	98	3,920 00
St. Louis & San Francisco equip. 5s, 1919, . . .	5,000 00	97	5,820 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . .	9,475 00	96	9,600 00
Southern Pacific conv. 5s, 1934, . . .	10,412 50	108	10,800 00
Terre Haute, Ind. & East. Trac. 1st 5s, 1945, . . .	9,600 00	93	9,300 00
Union Pacific 1st lien & ref. 4s, 2008, . . .	9,050 00	90	9,000 00

	Book Value.	Rate.	Market Value.
United Railways tr. cfts. 4s, 1949,	\$20,800 00	75	\$18,750 00
United of San Francisco skg. fd. 4s, 1927,	4,812 50	46	4,600 00
Vicksburg, Shreveport & Pacific 5s, 1940,	15,075 00	102	15,300 00
Virginia Ry. & Pwr. 1st ref. 5s, 1934,	9,300 00	92	9,200 00
Washington Terminal, D. C., 1st 3½s, 1945,	22,250 00	84	21,000 00
Waterloo, Cedar Falls & North. 1st 5s, 1940,	9,150 00	88	8,800 00
Wichita Falls & North Western 1st ref. 5s, 1940,	9,750 00	55	5,500 00
Wilmington City, Del., 1st 5s, 1951,	25,750 00	101	25,250 00
<i>Miscellaneous Bonds.</i>			
Acme White Lead & Color Wks. 1st 6s, 1918,	9,450 00	99	990 00
Acme White Lead & Color Wks. 1st 6s, 1919-20,		98	1,960 00
Acme White Lead & Color Wks. 1st 6s, 1921-22,		97	1,940 00
Acme White Lead & Color Wks. 1st 6s, 1923-25,		96	2,880 00
Acme White Lead & Color Wks. 1st 6s, 1926-27,		95	1,900 00
American Gas & Electric, N. Y., deb. 6s, 2014,	9,750 00	95	9,500 00
Atlantic City Gas 1st skg. fd. 5s, 1960,	9,000 00	76	7,600 00
Baltimore Electric 1st 5s, 1947,	9,062 00	100	10,000 00
Consolidated Gas, Pittsburgh, 1st 5s, 1948,	28,125 00	40	10,000 00
Consumers Power, Minn., 1st 5s, 1929,	9,000 00	101	10,100 00
Kenmore Pulp & Paper 1st skg. fd. 6s, 1937,	9,250 00	100	10,000 00
Kentucky Utilities 1st 6s, 1919,	14,376 00	99	14,850 00
Mortgage Bond, N. Y., 5s, 1932,	15,000 00	95	14,250 00
Nevada-California Power 1st 6s, 1927,	10,150 00	101	10,100 00
New England Navigation col. note, 6s, 1917,	7,760 00	100	8,000 00
North Springfield Water, Pa., 1st 5s, 1928,	10,150 00	90	9,000 00
Pennsylvania Lighting 1st 5s, 1940,	9,600 00	95	9,500 00
Peoria Gas & Electric, Illinois, 1st 5s, 1923,	9,937 00	101	10,100 00
Pitts. Term. Ware. & Transfer 1st ref. 5s, 1936,	9,950 00	98	9,800 00
Real Estate Title Ins. & Trust, Phila., 4s, 1918,	17,000 00	98	16,660 00
South. Sierras Power, Wyo., 1st 6s, 1936,	9,900 00	98	9,800 00
St. Lawrence Pulp & Lumber, N. Y., 1st 6s, 1922,	23,125 00	97	3,880 00
St. Lawrence Pulp & Lumber, N. Y., 1st 6s, 1926,		95	3,800 00
St. Lawrence Pulp & Lumber, N. Y., 1st 6s, 1930,		94	3,760 00
St. Lawrence Pulp & Lumber, N. Y., 1st 6s, 1933,		94	12,220 00
Utah Light & Power cons. 4s, 1930,	8,350 00	86	8,600 00
Utah Securities, Va., 6s, 1922,	7,900 00	95	9,500 00
Wilmington Gas, Del., 1st 5s, 1949,	9,825 00	98	9,800 00
	<u>\$1,395,318 92</u>		<u>\$1,345,395 90</u>

UNITED STATES FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 1, 1924. Commenced business April 9, 1924.

PAID-UP CAPITAL, \$400,000.

CHARLES A. NORRIS, *President.*DAVID G. WAKEMAN, *Secretary.**Home Office, 95 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$699,198.82; marine, \$9,362.79,	\$708,561 61
Gross interest on mortgages, \$2,160; collaterals, \$500; stocks and bonds, \$44,518.02; bank deposits, \$1,989.70,	49,167 72
Gross profit on sale of stocks and bonds,	1,333 01
Total income,	<u>\$759,062 34</u>
Ledger assets, Dec. 31, 1914,	1,301,631 65
Total,	<u>\$2,060,693 99</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$321,365 98
Expenses of adjustment and settlement of losses,	11,318 19
Commissions or brokerage,	240,850 21

Expenses of special and general agents,	\$229 67
Salaries, fees, etc., of officers and employees,	12,723 45
Rents,	2,700 00
Advertising, printing and stationery,	3,457 50
Postage, telegrams, telephone and express,	3,543 25
Legal expenses,	1,715 80
Underwriters' boards and tariff associations,	7,860 41
Fire department, patrol and salvage corps fees and taxes,	2,837 38
Inspections and surveys,	2,133 19
State taxes on premiums,	13,511 25
Insurance Department licenses and fees,	3,134 13
Federal corporation tax,	274 79
Other licenses, fees and taxes,	5,309 98
Dividends to stockholders,	28,000 00
Gross loss on sale of stocks and bonds,	4,771 63
All other disbursements,	470 27
Total disbursements,	<u>\$666,207 08</u>
Balance,	\$1,394,486 91

LEDGER ASSETS.

Mortgage loans on real estate,	\$51,000 00
Loans secured by collateral (50 shares Sanborn Map Co.),	10,000 00
Book value of stocks and bonds (Schedule A),	1,059,440 68
Cash in office,	168 79
Deposits in trust companies and banks not on interest,	10 00
Deposits in trust companies and banks on interest,	149,819 07
Agents' balances,	124,048 37
Total ledger assets,	<u>\$1,394,486 91</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,027.92; bonds, \$4,052.05,	5,079 97
Due from other companies,	2,041 81
Gross assets,	<u>\$1,401,608 69</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$31,955 68	
Market value of special deposits in excess of corresponding liabilities,	11,173 16	43,128 84
Admitted assets,		<u>\$1,358,479 85</u>

LIABILITIES.

Unpaid losses, including \$16,828 resisted, \$121,259.47; less reinsurance, \$31,832.86,	\$89,426 61
Unearned premiums on outstanding risks,	565,290 77
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	9,700 00
Total,	<u>\$665,417 38</u>

Cash capital,	\$400,000 00	
Surplus over all liabilities,	293,062 47	
Surplus to policy holders,		\$693,062 47
Total liabilities, including surplus,		\$1,358,479 85

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$136,621,928 00	\$1,461,861 43
Fire risks written during the year,	143,265,327 00	1,421,766 67
Total,	\$279,887,255 00	\$2,883,628 10
Expired and terminated,	128,666,835 00	1,336,085 46
In force at end of year,	\$151,220,420 00	\$1,547,542 64
Deduct amount reinsured,	42,406,575 00	457,898 78
Net amount in force,	\$108,813,845 00	\$1,089,643 86
Marine risks written during the year,	\$2,858,475 00	\$9,362 79
Expired and terminated,	2,149,294 00	6,877 03
In force at end of year,	\$709,181 00	\$2,485 76

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,105,244 76
Net losses paid from organization of company,	7,903,128 94
Cash dividends declared from organization of company,	2,125,090 00
Dividends declared during the year (7 per cent.),	28,000 00
Par value of company's stock owned by directors,	232,380 00
Net premiums written during the year: motor vehicles, \$2,671.23; wind storms and tornadoes, \$5,148.62.	
Losses incurred during the year: motor vehicles, \$623.32; wind storms and tornadoes, \$2,523.93.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value
400 shares Atlantic Coast Line,		\$50,277 50	117	\$46,800 00
100 " Baltimore & Ohio,		7,360 31	96	9,600 00
200 " Delaware & Hudson,		35,162 50	154	30,800 00
200 " Great Northern, pref.,		25,347 75	127	25,400 00
200 " Lehigh Valley,		16,981 25	167	16,700 00
300 " Northern Pacific,		35,087 50	118	35,400 00
300 " Southern Pacific,		32,643 50	106	31,800 00
100 " Union Pacific,		14,514 80	141	14,100 00
	Bank Stocks.			
50 shares First National, New York,		50,250 00	917	45,850 00
58 " Hanover National, New York,		39,195 00	625	36,250 00
125 " National Bk. of Commerce, N. Y.,		23,375 00	182	22,750 00
120 " National Park, New York,		43,100 00	424	50,880 00
200 " Peoples National, Hackensack, N. J.,		36,000 00	300	60,000 00
	Miscellaneous Stocks.			
100 shares Crucible Steel, pref.,		10,812 50	111	11,100 00
200 " General Electric,		32,900 00	176	35,200 00
100 " International Harvester,		10,662 50	112	11,200 00
25 " Lehigh Valley Coal Sales,		1,250 00	162	2,025 00
100 " Liggett & Myers, pref.,		10,736 43	120	12,000 00
100 " P. Lorillard Company, pref.,		11,310 76	119	11,900 00
100 " Pacific Telephone & Telegraph, pref.,		9,512 50	95	9,500 00

	Book Value.	Rate.	Market Value.
100 shares Sanborn Map,	\$29,500 00	265	\$26,500 00
50 " Singer Manufacturing,	10,575 00	222	11,100 00
50 " Standard Oil, New York,	10,706 25	228	11,400 00
250 " Washington Water Power,	32,190 11	77	19,250 00
150 " Westinghouse Air Brake,	21,471 87	285	21,450 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1917-18,	5,060 37	100	5,000 00
Atlanta, Ga., 4½s, 1919-20,	5,079 97	101	5,050 00
New York, N. Y., 3½s, 1927,	74,591 25	94	64,860 00
New York, N. Y., 3½s, 1940,	21,475 00	90	18,000 00
New York, N. Y., 3½s, 1952-55,	231,704 06	88	201,080 00
Norfolk, Va., 4s, 1929,	937 50	94	940 00
Norfolk, Va., 4s, 1938,	8,437 50	91	8,190 00
Richmond, Va., 4s, 1945,	11,180 40	93	11,160 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio conv. 4½s, 1930,	16,812 50	86	17,200 00
Southern Pacific 4s, 1929,	24,750 00	89	22,250 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4½s, 1933,	58,489 10	108	64,800 00
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	\$1,059,440 68		\$1,027,485 00

SUBSCRIBERS AT UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

APPLETON & COX, Attorneys.

Home Office, 3 South William Street.

INCOME.

Net marine premiums,	\$2,348,573 54
Gross interest on bonds, \$36,466.54; bank deposits, \$11,792.36; all other, \$1,175.81,	49,434 71
Gross increase in book value of bonds,	218 75
Income tax withheld at source,	290 00
	<hr/>
Total income,	\$2,398,517 00
Ledger assets, Dec. 31, 1914,	1,425,316 03
	<hr/>
Total,	\$3,823,833 03

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$1,101,699 86
Expenses of adjustment and settlement of losses,	32,614 98
Commissions or brokerage,	494,772 49
Agency expenses,	14,061 61
Salaries and expenses of special and general agents,	10,989 65
Salaries, fees, etc., of officers and employees,	130,470 93
Rents,	11,702 35
Advertising, printing and stationery,	11,321 06
Postage, telegrams, telephone and express,	7,603 23
Legal expenses,	2,431 45
Furniture and fixtures,	2,597 94
Underwriters' boards and tariff associations,	3,924 98
Fire department, patrol and salvage corps fees and taxes,	93 37
Inspections and surveys,	8,076 48
State taxes on premiums,	30,376 95

Insurance Department licenses and fees,	\$4,121 57
Federal corporation tax,	2,329 04
Other licenses, fees and taxes,	8,653 12
Dividends to subscribers,	75,000 00
Gross decrease in book value of bonds,	218 75
Income tax withheld at source,	290 00
Exchange,	1,824 01
All other disbursements,	7,277 47
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Total disbursements,	\$1,962,451 29
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Balance,	\$1,861,381 74

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,025,777 00
Cash in office,	2,500 00
Deposits in trust companies and banks not on interest,	83,204 66
Deposits in trust companies and banks on interest,	428,381 67
Agents' balances,	282,736 40
Cash in hands of foreign bankers,	38,782 01
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Total ledger assets,	\$1,861,381 74

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$13,717 50
Market value of bonds over book value,	34,003 00
Due from other companies,	58,454 97
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Gross assets,	\$1,967,557 21

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$52,418 70	
Due from unauthorized companies,	41 34	
Market value of special deposits in excess of corresponding liabilities,	24,481 29	76,941 33
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Admitted assets,		\$1,890,615 88

LIABILITIES.

Unpaid losses, including \$14,060 resisted, \$1,089,850.73; less reinsurance, \$187,698,	\$902,152 73
Unearned premiums on outstanding risks,	575,043 59
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	35,000 00
Income tax withheld at source,	290 00
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Total,	\$1,513,486 32
Subscribers' deposits,	\$100,000 00
Surplus over all liabilities,	277,129 56
Surplus to policy holders,	377,129 56
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Total liabilities, including surplus,	\$1,890,615 88

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914, . . .	\$57,724,761 00	\$1,074,130 58
Marine risks written during the year, . . .	976,582,565 00	4,586,399 26
Total,	\$1,034,307,326 00	\$5,660,529 84
Expired and terminated,	955,529,375 00	4,328,116 74
In force at end of year,	\$78,777,951 00	\$1,332,413 10
Deduct amount reinsured,	15,973,349 00	211,787 30
Net amount in force,	\$62,804,602 00	\$1,120,625 80

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$35,608,847 99
Net losses paid from organization of company, . . .	19,090,417 34
Cash dividends declared from organization of company, . . .	2,239,724 00
Dividends declared during the year, . . .	75,000 00
Net premiums written during the year: motor vehicles, \$233,676.45; tourists' baggage, \$3,601.02; registered mail, \$5,754.13.	
Losses incurred during the year: motor vehicles, \$110,313.75; tourists' baggage, \$1,555.35; registered mail, \$28.35.	

SCHEDULE A: BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	\$24,000 00	97	\$24,250 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,000 00	101	10,100 00
Boston, Mass., 3½s, 1942,	44,500 00	91	45,500 00
Massachusetts 3½s, 1923,	47,750 00	97	48,500 00
New York, N. Y., corp. stk. 4s, 1936,	47,750 00	98	49,000 00
New York, N. Y., corp. stk. 3½s, 1928,	45,500 00	94	47,000 00
New York, N. Y., corp. stk. 3½s, 1940,	43,500 00	90	45,000 00
New York, N. Y., cons. stk. 3s, 1920,	23,250 00	95	23,750 00
New York, N. Y., corp. stk. 3½s, 1952,	21,000 00	88	22,000 00
New York, N. Y., exempt revenue 6s, 1917,	5,000 00	103	5,150 00
New York highway imp. 4s, 1961,	49,875 00	103	51,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	45,750 00	94	47,000 00
Atch., Top. & Santa Fé adjust. 4s, 1995,	9,830 00	87	10,440 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	25,000 00	104	26,000 00
Baltimore & Ohio 1st 4s, 1948,	44,750 00	92	46,000 00
Baltimore & Ohio notes, 4½s, 1918,	49,125 00	102	51,000 00
Brooklyn Rapid Transit notes, 5s, 1918,	50,312 50	101	50,500 00
Central New England 1st 4s, 1961,	19,250 00	81	20,250 00
Chic., Milw. & St. Paul gen. 4s, 1989,	22,375 00	92	23,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	40,375 00	85	42,500 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930,	25,250 00	102	25,500 00
Des Plaines Valley 1st 4½s, 1947,	23,500 00	99	24,750 00
Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963,	24,850 00	102	25,500 00
Long Island cons. 4s, 1931,	45,000 00	94	47,000 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955,	21,968 75	88	22,000 00
New York Central & Hudson River 3½s, 1997,	39,500 00	83	41,500 00
New York, Westchester & Boston 1st 4½s, 1946,	17,125 00	82	20,500 00
Norfolk & Western 1st lien & gen. 4s, 1944,	22,500 00	90	22,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,500 00	98	49,000 00
North. Pac. (St. P.-Dul. Div.) 4s, 1996,	8,700 00	91	9,100 00
Northern Pacific prior lien 4s, 1997,	22,250 00	93	23,250 00
Oregon Short Line ref. 4s, 1929,	22,362 00	93	23,250 00
Scioto Valley & New England 1st 4s, 1989,	13,350 00	92	13,800 00
Southern 1st cons. 5s, 1994,	23,028 75	103	23,690 00
	\$1,025,777 00		\$1,059,780 00

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President*.

W. H. MCCARTHY, *Secretary*.

Home Office, 1015 East Main Street.

INCOME.

Net fire premiums,	\$769,070 08
Gross interest on mortgages, \$4,573.01; collaterals, \$1,205.26; stocks and bonds, \$58,489.53; bank deposits, \$991.18; all other, \$168.23; gross rents, including \$3,100 for company's own occu- pancy, \$6,500,	71,927 21
Agents' balances previously charged off,	6 69
Gross profit on maturity of bonds,	402 75
From all other sources,	326 00
	<hr/>
Total income,	\$841,732 73
Ledger assets, Dec. 31, 1914,	1,793,436 96
	<hr/>
Total,	\$2,635,169 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$446,174 90
Expenses of adjustment and settlement of losses,	9,554 88
Commissions or brokerage,	177,017 54
Agency expenses,	300 80
Salaries and expenses of special and general agents,	14,719 84
Salaries, fees, etc., of officers and employees,	30,459 00
Rents, for company's own occupancy,	3,100 00
Advertising, printing and stationery,	10,616 48
Postage, telegrams, telephone and express,	1,255 98
Legal expenses,	2,361 44
Furniture and fixtures,	250 75
Maps, including corrections,	604 80
Underwriters' boards and tariff associations,	16,893 52
Repairs and expenses on real estate,	617 32
Taxes on real estate,	1,374 84
State taxes on premiums,	22,327 81
Insurance Department licenses and fees,	2,779 22
Federal corporation tax,	477 42
Other licenses, fees and taxes,	9,494 99
Dividends to stockholders,	30,000 00
Agents' balances charged off,	33 50
Gross loss on sale or maturity of bonds,	31 68
All other disbursements,	1,990 49
	<hr/>
Total disbursements,	\$782,437 20
	<hr/>
Balance,	\$1,852,732 49

LEDGER ASSETS.

Book value of real estate,	\$118,458 44
Mortgage loans on real estate,	69,875 00
Loans secured by collateral (Schedule A),	12,800 00
Book value of stocks and bonds (Schedule B),	1,426,419 35
Cash in office,	56 26
Deposits in trust companies and banks on interest,	84,609 08
Agents' balances,	135,703 79
Bills receivable,	4,810 57
Total ledger assets,	\$1,852,732 49

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$971.31; bonds, \$18,203.42; collateral loans, \$304.58,	19,479 31
Due from other companies,	5,766 25
Gross assets,	\$1,877,978 05

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$631 24
Bills receivable, past due, taken for premiums,	4,474 27
Book value of stocks and bonds over market value,	21,344 35
Special deposits, \$64,470; liabilities in offset, \$64,470.	26,449 86
Admitted assets,	\$1,851,528 19

LIABILITIES.

Unpaid losses, including \$17,100 resisted, \$95,188.30; less reinsurance, \$24,901.05,	\$70,287 25
Unearned premiums on outstanding risks,	737,398 96
Dividends declared and unpaid to stockholders,	15,000 00
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	7,500 00
Contingent commissions or other charges, due or accrued,	3,500 00
Reinsurance premiums due other companies,	5,451 32
Total,	\$840,137 53
Cash capital,	\$250,000 00
Surplus over all liabilities,	761,390 66
Surplus to policy holders,	1,011,390 66
Total liabilities, including surplus,	\$1,851,528 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$115,670,733 00	\$1,664,785 65
Fire risks written during the year,	89,988,182 00	1,166,723 01
Total,	\$205,658,915 00	\$2,831,508 66
Expired and terminated,	83,562,556 00	1,092,857 18
In force at end of year,	\$122,096,359 00	\$1,738,651 48
Deduct amount reinsured,	19,526,273 00	263,594 25
Net amount in force,	\$102,570,086 00	\$1,475,057 23

MISCELLANEOUS.

Net premiums received since 1865,	\$17,339,922 00
Net losses paid since 1865,	10,571,073 00
Cash dividends declared from organization of company,	1,907,086 00
Dividends declared during the year (12 per cent.),	30,000 00
Par value of company's stock owned by directors,	42,350 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value	Loaned Thereon.
7 shares	National State & City Bank, Richmond,	\$1,288 00	\$1,100 00
60 "	National State & City Bank, Richmond,	11,040 00	10,000 00
100 "	Virginia Railway & Power, pref.,	10,200 00	1,700 00
		<hr/>	<hr/>
		\$22,528 00	\$12,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
347 shares	Atlantic Coast Line,	\$42,390 00	117	\$40,599 00
200 "	Baltimore & Ohio, pref.,	15,325 00	78	15,600 00
180 "	Louisville & Nashville,	22,793 75	130	23,400 00
100 "	Norfolk & Western, pref.,	8,312 50	86	8,600 00
252 "	Norfolk & Western, com.,	19,861 25	122	30,744 00
60 "	Rich., Fred. & Potomac, div. oblig.,	16,908 00	345	20,700 00
20 "	Richmond, Fredericks. & Potomac,	5,505 00	359	7,180 00
300 "	Southern, preferred,	27,712 50	62	18,600 00
230 "	Virginia Ry. & Pwr., pref.,	17,704 25	102	23,460 00
<i>Bank Stocks.</i>				
36 shares	First National, Richmond,	10,800 00	224	8,064 00
155 "	National State & City, Richmond,	26,350 00	184	28,520 00
40 "	Virginia Trust, Richmond,	4,480 00	235	9,400 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Locomotive, pref.,	18,881 25	102	20,400 00
100 "	First Nat'l Bk. Bldg., Rich., pref.,	10,000 00	100	10,000 00
2 "	General Adjust. Bureau, N. Y.,	100 00	100	100 00
194 "	Jeff. Realty Corp., Rich., 1st pref.,	19,236 38	98	19,012 00
20 "	Jeff. Realty Corp., Rich., 2d pref.,	1,400 00	88	1,760 00
20 "	Jeff. Realty Corp., Rich., com.,	200 00	13	260 00
10 "	Louisville Property,	661 07	25	250 00
2 "	South. Adjust. Bureau, Atlanta,	200 00	100	100 00
5 "	Underwriters Salvage, New York,	500 00	150	750 00
417 "	Virginia-Carolina Chemical, pref.,	46,717 50	113	47,121 00
<i>Government Bonds.</i>				
	United States, Panama Canal 3s, 1961,	26,066 13	102	26,010 00
<i>State and Municipal Bonds.</i>				
	Alabama 4s, 1956,	13,691 25	100	13,000 00
	Ashland, Va., water & sewer 5s, 1964,	4,750 00	98	4,900 00
	Blacksburg, Va., wtr. & swr. 6s, 1941, op. 1926,	12,000 00	104	12,480 00
	Danville, Va., 4s, 1935,	20,595 55	94	18,800 00
	Farmville, Va., 5s, 1931,	10,150 00	101	10,100 00
	Franklin, Va., school 6s,	8,000 00	100	8,000 00
	Lynchburg, Va., water 4s, 1938,	29,881 10	93	27,900 00
	Manchester, Va., ref. 4s, 1935,	2,895 00	95	2,850 00
	Manchester, Va., water 4s, 1940,	485 00	94	470 00
	Massachusetts metropol. sewerage 3s, 1930,	9,497 50	89	8,900 00
	Massachusetts metropol. sewerage 3½s, 1930,	3,086 63	95	2,850 00
	Mobile, Ala., ref. 4½s, 1937,	9,750 00	98	9,800 00
	New York, N. Y., corp. stk. 4½s, 1962,	13,000 00	101	13,130 00
	North Carolina 4s, 1950,	13,000 00	100	13,000 00
	Petersburg, Va., 4s, 1943,	965 00	94	940 00
	Richmond, Va., 4s, 1920,	96 50	98	98 00
	Richmond, Va., 4s, 1923-25,	1,155 75	97	1,164 00
	Richmond, Va., 4s, 1926-29,	89,224 50	96	82,080 00
	Richmond, Va., 4s, 1938-40,	36,861 25	94	33,276 00
	Richmond, Va., 4s, 1941-43,	87,351 45	93	79,050 00
	Richmond, Va., 5s, 1921,	6,426 00	102	5,712 00

	Book Value.	Rate.	Market Value.
Virginia century 3s, 1991,	\$290,506 25	89	\$271,895 00
Virginia, Riddleberger 3s, 1932, op.,	23,744 50	90	23,940 00
Wilmington, N. C., 5s, 1922,	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	18,630 69	87	17,400 00
Atlantic Coast Line 1st cons. 4s, 1952,	29,557 50	94	28,200 00
Atlantic Coast Line equip. 4s, 1916,	4,538 25	100	5,000 00
Baltimore & Ohio conv. 4½s, 1933,	5,731 50	97	5,820 00
Chesapeake & Ohio conv. 4½s, 1930,	7,537 50	86	8,600 00
Chesapeake & Ohio gen. 4½s, 1922,	19,530 00	91	18,200 00
Georgia & Florida Terminal 1st 6s, 1930,	19,600 00	91	18,200 00
Georgia Midland 1st 3s, 1946,	29,321 25	60	30,000 00
Norfolk & Portsmouth Traction 1st 5s, 1936,	14,130 00	83	14,110 00
Norfolk & Western 1st cons. 4s, 1996,	9,867 25	94	9,400 00
Norfolk & Western conv. 4½s, 1938,	5,125 00	122	6,100 00
Seaboard Air Line 1st 4s, 1950,	17,390 60	84	18,480 00
South Georgia 1st 5s, 1923,	14,100 00	90	13,500 00
Southern 1st cons. 5s, 1994,	9,400 00	103	10,300 00
Southern develop. & gen. 4s, 1956,	13,612 50	71	14,200 00
Southern div. cts. 4s, 1919,	920 00	84	840 00
Vicksburg, Shreveport & Pac. pr. lien 5s, 1940,	10,050 00	102	10,200 00
Virginia & Southwestern 1st cons. 5s, 1958,	9,850 00	91	9,100 00
Virginia Ry. & Pwr. 1st 5s, 1934,	49,671 75	92	50,600 00
<i>Miscellaneous Bonds.</i>			
Chesapeake & Potomac Telephone 5s, 1943,	14,025 00	96	14,400 00
Commonwealth Club, Richmond, 6s, 1920,	1,980 00	100	2,000 00
Richmond Loco. & Mach. Wks. 1st cons. 6s, 1929,	22,680 00	105	23,100 00
University of Va., Charlottesville, 4s, 1946,	13,140 00	100	12,500 00
Virginia-Carolina Chemical 1st 5s, 1923,	42,812 75	99	45,540 00
Virginia-Carolina Chemical conv. 6s, 1924,	4,000 00	103	4,120 00
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	\$1,426,419 35		\$1,405,075 00

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$500,000.

GEO. R. CRAWFORD, *President.*OTTO E. SCHAEFER, *Secretary.**Home Office, 100 William Street.*

INCOME.

Net fire premiums,	\$3,700,125 98
Gross interest on mortgages, \$6,942.37; stocks and bonds, \$231,560.02; bank deposits, \$5,015.02; gross rents, \$108,	243,625 41
Agents' balances previously charged off,	354 03
Gross profit on sale of stocks,	567 23
Income tax withheld at source,	369 99
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Total income,	\$3,945,042 64
Ledger assets, Dec. 31, 1914,	6,367,781 18
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Total,	\$10,312,823 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,028,844 96
Expenses of adjustment and settlement of losses,	49,804 27
Commissions or brokerage,	738,234 77
Salaries and expenses of special and general agents,	267,540 71
Salaries, fees, etc., of officers and employees,	126,797 71
Rents,	27,597 19

Advertising, printing and stationery,	\$36,333 93
Postage, telegrams, telephone and express,	26,031 91
Legal expenses,	4,055 94
Furniture and fixtures,	5,925 99
Maps, including corrections,	13,953 39
Underwriters' boards and tariff associations,	47,956 21
Fire department, patrol and salvage corps fees and taxes,	10,309 92
Inspections and surveys,	28,944 71
Taxes on real estate,	87 57
State taxes on premiums,	82,301 35
Insurance Department licenses and fees,	19,193 76
Federal corporation tax,	22,579 16
Other licenses, fees and taxes,	12,903 41
Dividends to stockholders,	200,000 00
Agents' balances charged off,	843 97
Gross loss on sale or maturity of bonds,	1,932 25
Gross decrease in book value of stocks and bonds,	2,661 63
Income tax withheld at source,	391 97
All other disbursements,	3,711 72
Total disbursements,	<u>\$3,758,938 40</u>
Balance,	\$6,553,885 42

LEDGER ASSETS.

Book value of real estate,	\$5,876 00
Mortgage loans on real estate,	114,710 00
Book value of stocks and bonds (Schedule A),	5,570,376 60
Deposits in trust companies and banks not on interest,	8,199 12
Deposits in trust companies and banks on interest,	319,720 28
Agents' balances,	535,003 42
Total ledger assets,	<u>\$6,553,885 42</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,262.89; bonds, \$20,669.18; other assets, \$18,500,	40,432 07
Gross assets,*	<u>\$6,594,317 49</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$61,311 48
Book value of stocks and bonds over market value,	329,254 74
Book value of real estate over market value,	1,376 00
Special deposits, \$195,721.86; liabilities in offset, \$195,721.86.	391,942 22
Admitted assets,	<u>\$6,202,375 27</u>

LIABILITIES.

Unpaid losses, including \$37,974.50 resisted, \$586,427.92; less reinsurance, \$174,192.07,	\$412,235 85
Unearned premiums on outstanding risks,	3,490,395 15
Salaries, expenses and accounts, due or accrued,	10,827 34

* Includes \$300,000 special reserve under New York law.

Federal, state and other taxes, due or accrued,	\$85,000 00
Contingent commissions or other charges, due or accrued,	4,172 66
Income tax withheld at source,	362 04
Total,	\$4,002,993 04
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,699,382 23
Surplus to policy holders,	2,199,382 23
Total liabilities, including surplus,	\$6,202,375 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$830,588,553 00	\$8,092,154 39
Fire risks written during the year,	571,469,214 00	5,966,385 23
Total,	\$1,402,057,767 00	\$14,058,539 62
Expired and terminated,	505,740,217 00	5,482,422 46
In force at end of year,	\$896,317,550 00	\$8,576,117 16
Deduct amount reinsured,	180,150,964 00	1,733,360 74
Net amount in force,	\$716,166,586 00	\$6,842,756 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$66,890,513 80
Net losses paid from organization of company,	37,461,863 89
Cash dividends declared from organization of company,	2,346,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (40 per cent.),	200,000 00
Par value of company's stock owned by directors,	100,600 00
Net premiums written during the year: wind storms and tornadoes, \$59,358.30; hail, \$9,157.60; sprinkler leakage, \$5,217.39.	
Losses incurred during the year: wind storms and tornadoes, \$67,364.69; hail, \$6,971.94; sprinkler leakage, \$668.10.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Albany & Susquehanna,		\$57,550 00	265	\$106,000 00
1,200 " Atch., Top. & Santa Fé, pref.,		124,750 00	102	122,400 00
500 " Atlantic Coast Line,		77,737 51	117	58,500 00
500 " Baltimore & Ohio,		44,750 00	96	48,000 00
7,500 " Brooklyn City,		140,468 75	180	135,000 00
500 " Canada Southern,		33,500 00	61	30,500 00
1,000 " Chic., Milw. & St. Paul, pref.,		148,051 57	135	135,000 00
1,000 " Chic., Milw. & St. Paul, com.,		113,351 58	100	100,000 00
1,000 " Chicago & Northwestern,		144,840 63	137	137,000 00
1,000 " Cleve., Cin., Chic. & St. Louis,		77,425 00	49	49,000 00
1,000 " Delaware & Hudson,		188,350 00	154	154,000 00
300 " Frankford & Southwark Passenger,		110,400 00	694	104,100 00
1,000 " Great Northern, pref.,		125,406 25	127	127,000 00
1,000 " Illinois Central,		177,450 00	108	108,000 00
1,200 " Louisville & Nashville,		171,150 00	130	156,000 00
1,500 " Manhattan,		247,250 00	133	199,500 00
1,250 " N. Y. Central & Hudson River,		159,555 47	110	137,500 00
1,400 " New York & Harlem,		162,487 50	360	252,000 00
1,000 " New York, Lacka. & Western,		102,963 89	119	119,000 00
1,000 " Northern Pacific,		125,187 50	118	118,000 00
800 " Oswego & Syracuse,		86,528 40	200	80,000 00
2,000 " Pennsylvania,		138,140 62	119	119,000 00
2,000 " Reading, 1st pref.,		93,125 00	84	84,000 00
1,000 " Reading, com.,		76,400 00	167	83,500 00

		Book Value.	Rate.	Market Value.
1,450 shares	Rensselaer & Saratoga,	\$258,643 23	178	\$258,100 00
1,000 "	Southern Pacific,	123,930 00	106	106,000 00
1,000 "	Southern, pref.,	99,675 00	62	62,000 00
500 "	Syra., Binghamton & New York,	82,950 00	265	132,500 00
1,000 "	Union Pacific,	189,137 50	141	141,000 00
<i>Bank Stocks.</i>				
50 shares	Bridgeport Trust,	8,332 50	170	8,500 00
150 "	Chatham & Phenix Nat'l, N. Y.,	27,800 00	206	30,900 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Tel. & Tel.,	140,678 13	129	129,000 00
10 "	Underwriters Salvage, New York,	1,000 00	150	1,500 00
50 "	W. & Bronx T. & G., Wh. Pl., N. Y.,	7,504 47	175	8,750 00
<i>State, County and Municipal Bonds.</i>				
Georgia ref. 4½s, 1937,		10,000 00	104	10,400 00
Maisonneuve, Que., 5s, 1953,		41,095 89	92	37,161 86
Mecklenburg County, N. C., fdg. 5s, 1930,		10,000 00	104	10,400 00
New Mexico 4s, 1933, op. 1923,		10,336 67	98	9,800 00
New York, N. Y., 3s, 1950,		154,212 48	79	118,500 00
New York, N. Y., 3½s, 1940,		169,326 88	90	135,000 00
New York, N. Y., 3½s, 1954,		43,683 74	88	44,000 00
New York, N. Y., 4s, 1955-59,		49,887 51	98	49,000 00
New York 4s, 1961,		101,737 50	103	103,000 00
New York 4½s, 1964,		109,000 00	113	113,000 00
Richmond, Va., 4s, 1921,		15,190 00	98	14,700 00
Richmond, Va., 4s, 1927,		952 30	96	960 00
Richmond, Va., 4s, 1948,		9,400 00	93	9,300 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio ref. 5s, 1995,		50,000 00	101	50,500 00
Canada Southern 5s, 1962,		53,431 25	104	52,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932,		51,495 63	103	51,500 00
Chic., Milw. & St. Paul conv. 5s, 2014,		25,000 00	108	27,000 00
Chic., Rock Island & Pacific 4s, 1934,		46,000 00	66	33,000 00
Delaware & Hudson conv. 5s, 1935,		50,000 00	106	53,000 00
Fort Worth & Rio Grande 4s, 1928,		35,100 00	67	30,150 00
Ill. Cent. & Chic., St. L. & N. O. 5s, 1963,		51,250 00	102	51,000 00
Interborough Rapid Transit 5s, 1966,		49,500 00	99	49,500 00
Long Island deb. 5s, 1934,		50,850 00	98	49,000 00
N. Y. Central & Hudson River 4½s, 2013,		47,875 00	94	47,000 00
New York Connecting 4½s, 1953,		49,000 00	97	48,500 00
N. Y., N. H. & Hartford conv. 6s, 1948,		69,255 00	117	58,500 00
Northern Pacific 4s, 1997,		47,500 00	93	46,500 00
St. Louis, Peoria & Northwestern 5s, 1948,		53,000 00	107	53,500 00
St. Louis & San Francisco 4s, 1951,		39,437 50	73	36,500 00
Southern Pacific conv. 5s, 1934,		50,156 25	108	54,000 00
United Railways Investment 5s, 1926,		41,750 00	74	37,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. 4s, 1929,		44,545 00	91	45,500 00
Mortgage Bond, N. Y., 4s, 1966,		22,437 50	76	19,000 00
United States Steel 5s, 1963,		51,500 00	104	52,000 00
			\$5,570,376 60	\$5,241,121 86

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

CHAS. A. TOMPKINS, }
ROYAL G. LUTHER, } *Assistant Secretaries.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$444,344 78
Gross interest on stocks and bonds, \$20,664.75; bank deposits, \$4,238.77; all other, \$13.93,	24,917 45
Gross profit on maturity of bonds,	50 00

Refund of federal corporation tax,	\$7,861 59
From all other sources,	38 00

Total income,	\$477,211 82
Ledger assets, Dec. 31, 1914,	633,974 25

Total,	\$1,111,186 07
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$58,969 09
Salaries, fees, etc., of officers and employees,	12,304 74
Rents,	1,341 29
Advertising, printing and stationery,	1,004 07
Postage, telegrams, telephone and express,	438 40
Furniture and fixtures,	1,627 42
Fire department, patrol and salvage corps fees and taxes,	100 84
Inspection department, for inspections, maps, plans and adjustment of losses,	10,269 28
State taxes on premiums,	4,029 86
Insurance Department licenses and fees,	445 05
Federal corporation tax,	829 25
Other licenses, fees and taxes,	1,225 55
Dividends to policy holders,	358,219 62
Gross decrease in book value of stocks,	15,138 47
Traveling expenses,	1,334 44
All other disbursements,	30 50

Total disbursements,	\$467,307 87
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Balance,	\$643,878 20
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$505,736 17
Cash in office,	350 00
Deposits in trust companies and banks on interest,	121,467 83
Premiums in course of collection,	16,324 20

Total ledger assets,	\$643,878 20
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NON-LEDGER ASSETS.

Interest accrued on bonds,	953 73
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Gross assets,	\$644,831 93
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ASSETS NOT ADMITTED.

Premiums over three months due,	\$216 38	
Book value of stocks and bonds over market value,	52,962 17	53,178 55

Admitted assets,	\$591,653 38
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LIABILITIES.

Unpaid losses,		\$3,151	96
Unearned premiums on outstanding risks,		314,229	08
Salaries, expenses and accounts, due or accrued,		428	99
Federal, state and other taxes, due or accrued,		6,343	00
Total,		\$324,153	03
Surplus to policy holders,		267,500	35
Total liabilities, including surplus,		\$591,653	38

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1914,	\$73,784,379 00	\$600,541 38	\$3,002,706 90
Written during the year,	56,615,429 00	472,411 32	2,362,056 60
Total,	\$130,399,808 00	\$1,072,952 70	\$5,364,763 50
Expired and terminated,	54,115,589 00	455,788 31	2,278,941 55
In force at end of year,	\$76,284,219 00	\$617,164 39	\$3,085,821 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,883,003 67
Net losses paid from organization of company,	1,478,935 53
Cash dividends paid policy holders from organization of company,	8,324,730 04
Dividends to policy holders during 1915: 86, 81, 72 and 67 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$639.96; sprinkler leakage, \$1,224.76.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Albany & Susquehanna,		\$10,500 00	265	\$13,250 00
1,500 " Brooklyn City,		28,500 00	180	27,000 00
50 " Canada Southern,		3,425 00	61	3,050 00
175 " Chic. & East. Ill., pref. tr. ctfs.,		6,902 53	-	-
47 " Cincinnati, Sand. & Cleveland,		3,325 25	135	3,172 50
200 " Cleve., Cin., Chic. & St. L., pref.,		18,650 00	76	15,200 00
100 " Cleveland & Pittsburgh,		9,487 50	160	8,000 00
200 " Erie & Pittsburgh,		15,300 00	130	13,000 00
150 " Hereford,		15,002 02	65	9,750 00
200 " Illinois Central leased lines,		21,050 00	80	16,000 00
100 " Manhattan,		13,675 00	133	13,300 00
150 " Minn., St. P. & S. Ste. M. lea. line,		13,500 00	78	11,700 00
100 " Mobile & Ohio tr. ctfs.,		8,450 00	70	7,000 00
100 " N. Y. Lackawanna & Western,		13,300 00	119	11,900 00
50 " Oswego & Syracuse,		5,800 00	200	5,000 00
759 " Pennsylvania,		44,564 67	119	45,160 50
150 " Pittsburgh, Bessemer & Lake Erie,		5,531 25	61	4,575 00
125 " Pittsburgh, Ft. Wayne & Chicago,		22,150 00	161	20,125 00
200 " Rensselaer & Saratoga,		41,800 00	178	35,600 00
200 " St. Louis Bridge, 1st pref.,		27,575 00	108	21,600 00
50 " St. Louis Bridge, 2d pref.,		3,100 00	53	2,650 00
100 " Tunnel, St. Louis,		13,000 00	108	10,800 00
50 " Upper Coos,		7,511 25	118	5,900 00
	Miscellaneous Stocks.			
60 shares Blackstone Val. Gas & Elec., pref.,		6,535 00	104	6,240 00
100 " International Ocean Telegraph,		10,300 00	101	10,100 00
165 " Narragansett Electric Lighting,		12,364 50	180	14,850 00
55 " New England Invest. & Security, pref.,		4,950 00	50	2,750 00
New England Invest. & Sec. protect. agr. ctf.,		550 00	50	275 00

	Book Value.	Rate.	Market Value.
40 shares New England Tel. & Tel.,	\$4,999 00	132	\$5,280 00
200 " Providence Building Co.,	16,000 00	75	15,000 00
50 " Providence Gas,	5,061 25	188	4,700 00
<i>State Bonds.</i>			
Rhode Island highway constr. 3s, 1936,	28,272 50	88	24,640 00
Rhode Island highway constr. 3½s, 1939,	2,841 70	94	2,820 00
Rhode Island state house 3s, 1941,	9,000 00	86	8,600 00
Rhode Island metropolitan park 3½s, 1958,	7,055 00	92	6,440 00
Rhode Island harbor imp. 4s, 1960,	10,875 00	103	10,300 00
<i>Railroad Bonds.</i>			
Boston & Maine note, 6s, 1915,	2,000 00	85	1,700 00
Chicago Railways 5s, 1927,	5,112 50	97	4,850 00
Maine Railways note, 5s, 1919,	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933,	12,405 00	108	12,960 00
Detroit Edison 1st 5s, 1933,	5,940 00	103	6,180 00
Narragansett Elec. Ltg. conv. deb. 4s, 1916,	1,250 00	176	2,200 00
Providence Gas conv. deb. 4s, 1918,	5,125 25	162	6,156 00
	<hr/>		<hr/>
	\$505,736 17		\$452,774 00

THE WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,
NEW YORK, N. Y.

Incorporated Dec. 24, 1913. Commenced business Dec. 24, 1913.

PAID-UP CAPITAL, \$1,000,000.

GEORGE R. BRANSON, *President.*

DAVID J. BURTIS, *Secretary.*

Home Office, 95 William Street.

INCOME.

Net fire premiums, \$2,570,791.05; marine, \$18,725.64,	\$2,589,516 69
Gross interest on mortgages, \$26,510.44; collaterals, \$250; stocks and bonds, \$162,104.06; bank deposits, \$3,978.75; all other, \$739.67; gross rents, including \$150 for company's own occupancy, \$6,162.42,	199,745 34
Agents' balances previously charged off,	24 30
Gross profit on sale or maturity of stocks and bonds,	28,440 44
From all other sources,	868 66
	<hr/>
Total income,	\$2,818,595 43
Ledger assets, Dec. 31, 1914,	4,793,402 60
	<hr/>
Total,	\$7,611,998 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,351,906 95
Expenses of adjustment and settlement of losses,	45,706 35
Commissions or brokerage,	954,720 39
Expenses of special and general agents,	459 36
Salaries, fees, etc., of officers and employees,	45,744 20
Rents, including \$150 for company's own occupancy,	9,220 00
Advertising, printing and stationery,	17,593 17
Postage, telegrams, telephone and express,	15,150 04
Legal expenses,	2,303 04
Furniture and fixtures,	129 35
Underwriters' boards and tariff associations,	31,689 01
Fire department, patrol and salvage corps fees and taxes,	11,441 82
Inspections and surveys,	267 76

Repairs and expenses on real estate,	\$2,615 36
Taxes on real estate,	523 93
State taxes on premiums,	48,118 41
Insurance Department licenses and fees,	11,203 63
Federal corporation tax,	193 44
Other licenses, fees and taxes,	23,442 12
Dividends to stockholders,	100,000 00
Gross loss on sale or maturity of stocks and bonds,	37,617 77
Gross decrease in book value of real estate,	5,000 00
All other disbursements,	386 28
Total disbursements,	<u>\$2,715,432 38</u>
Balance,	<u>\$4,896,565 65</u>

LEDGER ASSETS.

Book value of real estate,	\$102,931 82
Mortgage loans on real estate,	503,800 00
Loans secured by collateral (Schedule A),	5,000 00
Book value of stocks and bonds (Schedule B),	3,426,059 69
Cash in office,	615 82
Deposits in trust companies and banks on interest,	377,484 08
Agents' balances,	444,086 81
Bills receivable,	36,587 43
Total ledger assets,	<u>\$4,896,565 65</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,238.65; bonds, \$15,502.18,	21,740 83
Market value of stocks and bonds over book value,	94,362 31
Due from other companies,	1,561 02
Gross assets,*	<u>\$5,014,229 81</u>

ASSETS NOT ADMITTED.

Market value of special deposits in excess of corresponding liabilities,	18,820 16
Admitted assets,	<u>\$4,995,409 65</u>

LIABILITIES.

Unpaid losses, including \$40,974 resisted, \$300,836; less reinsurance, \$65,386,	\$235,450 00
Unearned premiums on outstanding risks,	2,646,793 11
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	37,000 00
Reserve for undetermined reinsurance on marine risks,	5,509 89
Total,	<u>\$2,926,753 00</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,068,656 65
Surplus to policy holders,	<u>2,068,656 65</u>
Total liabilities, including surplus,	<u>\$4,995,409 65</u>

* Includes \$440,000 special reserve under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$621,841,794 00	\$6,421,808 17
Fire risks written during the year,	404,623,012 00	4,272,247 42
Excess premiums on account of reinsurance,	—	711 79
Total,	\$1,026,464,806 00	\$10,694,767 38
Expired and terminated,	387,848,159 00	4,138,542 23
In force at end of year,	\$638,616,647 00	\$6,556,225 15
Deduct amount reinsured,	131,631,361 00	1,295,589 11
Net amount in force,	\$506,985,286 00	\$5,260,636 04
Marine risks written during the year,	\$20,450,468 00	\$75,651 52
Expired and terminated,	15,560,075 00	54,488 73
In force at end of year,	\$4,890,393 00	\$21,162 79
Deduct amount reinsured,	2,561,781 00	11,772 17
Net amount in force,	\$2,328,612 00	\$9,390 62

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,256,340 96
Net losses paid from organization of company,	3,007,803 44
Cash dividends declared from organization of company,	220,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	676,100 00
Net premiums written during the year: motor vehicles, \$364,933.95; tourists' baggage, \$556.40; wind storms and tor- nadoes, \$97,082.11.	
Losses incurred during the year: motor vehicles, \$206,871.44; tourists' baggage, \$62.55; wind storms and tornadoes, \$16,546.76.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares National Biscuit, preferred,	\$6,250 00	\$5,000 00
50 " American Can, preferred,	5,600 00	
	\$11,850 00	\$5,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Atlantic Coast Line,		\$50,435 00	117	\$46,800 00
500 " Baltimore & Ohio, com.,		45,443 75	96	48,000 00
200 " Baltimore & Ohio, pref.,		15,030 00	78	15,600 00
8,000 " Brooklyn City,		80,000 00	180	144,000 00
500 " Delaware, Lacka. & Western,		102,862 75	452	113,000 00
100 " Great Northern, pref.,		11,712 50	127	12,700 00
200 " Louisville & Nashville,		27,850 00	130	26,000 00
700 " Manhattan,		74,125 00	133	93,100 00
100 " Minn., St. P., S. Ste. M., pref.,		13,012 50	135	13,500 00
700 " Norfolk & Western,		72,314 78	122	85,400 00
550 " Northern Pacific,		78,256 25	118	64,900 00
940 " Southern Pacific,		96,605 12	106	99,640 00
1,000 " Union Pacific, com.,		141,400 00	141	141,000 00
1,000 " Union Pacific, pref.,		92,625 00	83	83,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Fallkill National, Poughkeepsie, . . .	\$1,500 00	185	\$1,850 00
20 "	Farmers & Mrs. Nat'l, Poughk., . . .	4,000 00	190	3,800 00
50 "	First National, New York, . . .	50,625 00	917	45,850 00
175 "	Hanover National, New York, . . .	118,000 00	625	109,375 00
10 "	Merch. National, Poughkeepsie, . . .	1,500 00	146	1,460 00
334 "	Nassau National, Brooklyn, . . .	33,480 00	200	66,800 00
100 "	National Bk. of Commerce, N. Y., . . .	19,475 00	182	18,200 00
50 "	National City, Brooklyn, . . .	2,500 00	282	7,050 00
350 "	National Park, New York, . . .	131,022 00	424	148,400 00
260 "	Peoples National, Hackensack, . . .	52,000 00	300	78,000 00
20 "	Poughkeepsie Trust, . . .	2,900 00	250	2,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Coal Products, . . .	28,425 00	159	31,800 00
100 "	American Express, . . .	21,000 00	130	13,000 00
200 "	American Smelt. & Refin., pref., . . .	20,950 00	112	22,400 00
100 "	American Telegraph & Cable, . . .	8,600 00	66	6,600 00
50 "	Babcock & Wilcox, . . .	6,241 25	129	6,450 00
100 "	Baldwin Loco. Works, pref., . . .	10,912 50	112	11,200 00
600 "	Brooklyn Union Gas, . . .	70,538 85	134	80,400 00
600 "	Consolidated Gas, New York, . . .	117,175 65	144	86,400 00
300 "	Corn Products Refining, pref., . . .	22,550 00	95	28,500 00
200 "	Crucible Steel, pref., . . .	21,925 00	111	22,200 00
9 "	General Adjust. Bureau, N. Y., . . .	450 00	100	450 00
400 "	General Electric, . . .	49,366 25	176	70,400 00
200 "	International Nickel, . . .	38,425 00	197	39,400 00
300 "	Kings Co. Elec. Lt. & Power, . . .	34,467 00	129	38,700 00
100 "	Liggett & Myers Tobacco, pref., . . .	10,837 50	120	12,000 00
1 share	Louisville Property, . . .	100 00	25	25 00
100 shares	Mortgage Bond, New York, . . .	10,000 00	117	11,700 00
100 "	Pacific Tel. & Tel., pref., . . .	9,700 00	95	9,500 00
150 "	Sanborn Map, . . .	44,186 75	265	39,750 00
200 "	Singer Manufacturing, . . .	42,881 25	222	44,400 00
50 "	Standard Oil, California, . . .	15,606 25	379	18,950 00
55 "	Standard Oil, New Jersey, . . .	22,753 50	545	29,975 00
150 "	Standard Oil, New York, . . .	31,278 75	228	34,200 00
100 "	Steel Company of Canada, pref., . . .	8,714 50	95	9,500 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
10 "	Underwriters Salvage, New York, . . .	1,000 00	150	1,500 00
400 "	United Fruit, . . .	58,968 75	150	60,000 00
100 "	United States Steel, pref., . . .	11,400 00	117	11,700 00
300 "	Vacuum Oil, . . .	61,877 50	233	69,900 00
500 "	Washington Water Power, . . .	63,801 67	77	38,500 00
25 "	Wells Fargo, . . .	2,500 00	132	3,300 00
1 share	Western Adjust. & Inspection, . . .	200 00	200	200 00
200 shares	Westinghouse Air Brake, . . .	28,662 50	286	28,600 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., water 4½s, 1926, . . .		10,438 00	102	10,200 00
Brooklyn, N. Y., cons. stk. 3½s, 1937, . . .		65,841 32	92	57,960 00
New York, N. Y., corp. stk. 3½s, 1916, . . .		1,065 66	100	1,000 00
New York, N. Y., corp. stk. 3½s, 1920, . . .		57,600 00	97	58,200 00
New York, N. Y., corp. stk. 3½s, 1926, . . .		30,440 63	95	27,075 00
New York, N. Y., corp. stk. 3½s, 1936, . . .		75,000 00	91	68,250 00
New York, N. Y., corp. stk. 3½s, 1950, . . .		24,250 00	89	22,250 00
New York, N. Y., corp. stk. 3½s, 1952-54, . . .		186,088 98	88	164,120 00
New York, N. Y., corp. stk. 4½s, 1957, . . .		3,627 76	106	3,710 00
Norfolk, Va., ref. 4s, 1929-30, . . .		15,891 66	94	15,980 00
Portsmouth, Va., 4½s, 1942, . . .		2,958 75	98	2,940 00
Richmond, Va., 4s, 1920, . . .		12,906 25	98	12,250 00
Richmond, Va., 4s, 1924, . . .		935 00	97	970 00
Richmond, Va., public imp. 4s, 1948, . . .		16,897 50	93	16,740 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line conv. deb. 4s, 1939, . . .		23,062 50	92	23,000 00
Baltimore & Ohio conv. 4½s, 1933, . . .		44,575 00	97	48,500 00
Chesapeake & Ohio conv. 4½s, 1930, . . .		35,565 00	86	34,400 00
Chicago Railways 1st 5s, 1927, . . .		9,900 00	97	9,700 00
Denver & Rio Grande 1st ref. 5s, 1955, . . .		9,300 00	59	5,900 00
Detroit & Flint 1st cons. 5s, 1921, . . .		4,562 50	87	4,350 00
Detroit United 1st cons. 4½s, 1932, . . .		4,700 00	76	3,800 00
Interborough-Metropolitan col. tr. 4½s, 1956, . . .		138,109 54	76	114,000 00
Iowa Central 1st 5s, 1938, . . .		10,900 00	89	8,900 00

	Book Value.	Rate.	Market Value.
Lake Erie & Western 2d 5s, 1941, . . .	\$11,075 00	88	\$8,800 00
Manhattan cons. 1st 4s, 1990, . . .	38,300 00	92	36,800 00
St. Louis, Ir. Mt. & South. 5s, 1931, . . .	11,412 50	102	10,200 00
Southern Pacific conv. 4s, 1929, . . .	9,500 00	89	8,900 00
<i>Miscellaneous Bonds.</i>			
American Spirits Mfg. 1st 6s, 1920, . . .	14,400 00	99	14,850 00
American Tel. & Tel. conv. 4½s, 1933, . . .	98,817 97	108	108,432 00
Cleveland Cliffs Iron notes, 6s, 1917-18, . . .	12,000 00	100	12,000 00
Illinois Steel deb. 4½s, 1940, . . .	21,937 50	91	22,750 00
Jones & Laughlin Steel 1st 5s, 1939, . . .	10,025 00	103	10,300 00
Kings Co. Elec. Lt. & Pwr. conv. 6s, 1925, . . .	45,343 75	127	50,800 00
Kings Co. Elec. Lt. & Pwr. pur. m. 6s, 1997, . . .	23,000 00	117	23,400 00
Mortgage Bond, New York, 4s, 1966, . . .	21,540 00	76	18,240 00
New York Air Brake 1st conv. 6s, 1928, . . .	10,740 60	104	12,480 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. pur. m. 4s, 1949, . . .	44,333 75	85	42,500 00
New York Telephone 1st gen. 4½s, 1939, . . .	50,222 50	99	49,500 00
Pacific Light & Power 1st 5s, 1942, . . .	4,925 00	93	4,650 00
Swift & Co. 1st 5s, 1944, . . .	19,200 00	98	19,600 00
	<hr/>		<hr/>
	\$3,426,059 69		\$3,520,422 00

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,096,362 74
Gross interest on bonds, \$94,371.52; bank deposits, \$2,939.24; all other, \$71.61,	97,382 37
Received from home office,	8,047 73
Total income,	\$1,201,792 84
Ledger assets, Dec. 31, 1914,	2,796,676 44
Total,	\$3,998,469 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$613,512 06
Expenses of adjustment and settlement of losses,	23,608 33
Commissions or brokerage,	241,348 47
Salaries and expenses of special and general agents,	44,680 59
Salaries, fees, etc., of officers and employees,	85,149 65
Rents,	6,732 78
Advertising, printing and stationery,	12,600 07
Postage, telegrams, telephone and express,	10,588 25
Legal expenses,	100 00
Furniture and fixtures,	328 40
Maps, including corrections,	5,045 48
Underwriters' boards and tariff associations,	20,918 73
Fire department, patrol and salvage corps fees and taxes,	16,336 64
Inspections and surveys,	2,277 23
State taxes on premiums,	22,754 70
Insurance Department licenses and fees,	7,708 22
Other licenses, fees and taxes,	11,604 72
Agents' balances charged off,	4,371 80
Gross loss on sale of bonds,	9,775 00
Remitted to home office,	1,866 40
All other disbursements,	2,935 02
Total disbursements,	\$1,144,242 54
Balance,	\$2,854,226 74

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,516,173 41
Cash in office,	42 79
Deposits in trust companies and banks not on interest,	1,706 55

Deposits in trust companies and banks on interest,	\$143,490 85
Agents' balances,	185,833 94
Bills receivable,	684 03
Due from other companies,	6,295 17

Total ledger assets,	\$2,854,226 74
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NON-LEDGER ASSETS.

Interest accrued on bonds,	30,511 40
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Gross assets,	\$2,884,738 14
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$145,240 19	
Accrued interest,	30,511 40	
Agents' balances over three months due,	4,146 88	
Bills receivable, past due, taken for premiums,	684 03	
Book value of bonds over market value,	152,199 41	
Due from unauthorized companies,	148 95	
Market value of special deposits in excess of corresponding liabilities,	7,348 31	340,279 17

Admitted assets,	\$2,544,458 97
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LIABILITIES.

Unpaid losses, including \$18,400 resisted, \$147,502.15; less reinsurance, \$36,529.34,	\$110,972 81
Unearned premiums on outstanding risks,	1,233,135 22
Salaries, expenses and accounts, due or accrued,	2,233 16
Federal, state and other taxes, due or accrued,	21,250 00
Contingent commissions or other charges, due or accrued,	3,206 83

Total,	\$1,370,798 02
Deposit capital,	\$200,000 00
Surplus over all liabilities,	973,660 95
Surplus to policy holders,	1,173,660 95

Total liabilities, including surplus,	\$2,544,458 97
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$310,883,151 00	\$2,949,075 65
Fire risks written during the year,	172,630,202 00	1,648,916 03

Total,	\$483,513,353 00	\$4,597,991 68
Expired and terminated,	173,245,786 00	1,711,019 79

In force at end of year,	\$310,267,567 00	\$2,886,971 89
Deduct amount reinsured,	47,636,698 00	451,854 12

Net amount in force,	\$262,630,869 00	\$2,435,117 77
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$18,008,879 80
Net losses paid by United States Branch,	12,110,441 19
Net premiums written during the year: wind storms and tornadoes, \$10,091.53.	
Losses incurred during the year: wind storms and tornadoes, \$1,085.08.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$60,000 00	110	\$55,000 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1929,	51,000 00	100	50,000 00
Cleveland, O., 4½s, 1932,	105,011 02	104	104,000 00
Georgia 3½s, 1926,	9,858 89	97	9,700 00
New Mexico ref. 4½s, 1952, op. 1922,	10,160 00	101	10,100 00
New York, N. Y., tax exempt 3s, 1925,	187,680 00	91	167,440 00
New York, N. Y., tax exempt 3½s, 1927,	16,960 00	94	15,040 00
New York, N. Y., tax exempt 3½s, 1952-54,	51,544 72	88	44,000 00
New York, N. Y., tax exempt 4s, 1955-59,	101,582 30	98	98,000 00
New York, N. Y., tax exempt 4½s, 1957,	51,534 38	106	53,000 00
New York canal imp. tax exempt 3s, 1959,	103,375 00	99	99,000 00
New York highway imp. tax exempt 4s, 1958,	112,843 75	103	103,000 00
New York highway imp. 4½s, 1965,	104,250 00	107	107,000 00
Richmond, Va., 4s, 1941,	22,630 00	93	20,925 00
Rochester, N. Y., 3s, 1928,	52,275 00	90	54,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1955,	49,079 46	94	47,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,	26,111 25	108	27,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	40,200 00	94	37,600 00
Atlantic Coast Line conv. 4s, 1939,	25,093 75	92	23,000 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925,	36,875 00	92	36,800 00
Canada Southern cons. 5s, 1962,	26,843 75	104	26,000 00
Central Pacific 1st ref. 4s, 1949,	20,375 00	90	18,000 00
Chesapeake & Ohio gen. 4½s, 1992,	52,537 50	91	45,500 00
Chesa. & Ohio (Potts Cr. Br.) 1st 4s, 1946,	44,312 50	84	42,000 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	24,156 25	66	16,500 00
Chic., Rock Island & Pacific gen. 4s, 1988,	25,867 50	85	21,250 00
Chic., Rock Island & Pacific equip. 4½s, 1926-27,	24,009 97	94	23,500 00
Chicago & Northwestern ext. 4s, 1926,	70,250 00	96	72,000 00
Georgia Midland 1st 3s, 1946,	39,197 92	60	33,000 00
Grand Trunk, Canada, equip. 4½s, 1922,	24,768 98	96	24,000 00
Gt. Northern 1st ref. 4½s, 1961,	25,500 00	100	25,000 00
Interborough-Rapid Transit 1st 5s, 1966,	49,250 00	99	49,500 00
Kansas City Southern 1st 3s, 1950,	73,281 25	70	70,000 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980,	8,925 00	61	7,320 00
Michigan Central (Jol. & No. Ind.) 4s, 1957,	15,772 50	89	14,240 00
National of Mexico prior lien 4s, 1957,	33,775 28	52	18,720 00
National of Mexico gen. 4s, 1977,	17,412 55	50	10,000 00
National of Mexico, notes, 6s, 1917,	2,020 00	45	909 00
New York Central deb. 6s, 1935,	55,500 00	114	57,000 00
New York Connecting 1st ref. 4½s, 1953,	47,125 00	97	48,500 00
New York, Ont. & Western gen. 4s, 1955,	21,593 75	79	19,750 00
Norfolk & Western 1st 4s, 1996,	40,686 25	94	37,600 00
Northern Pacific prior lien 4s, 1997,	50,006 33	93	46,500 00
Northern Pacific gen. lien 3s, 2047,	37,312 50	66	33,000 00
Oregon Short Line ref. 4s, 1929,	23,656 25	93	23,250 00
Pennsylvania cons. 4½s, 1960,	25,980 00	106	26,500 00
Philadelphia Co. conv. 5s, 1922,	48,750 00	90	45,000 00
St. Louis Southwestern 1st cons. 4s, 1932,	20,250 00	66	16,500 00
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933,	40,417 86	89	40,050 00
Southern Pacific 1st ref. 4s, 1955,	48,093 75	90	45,000 00
Southern (St. L. Div.) 4s, 1951,	19,370 00	84	16,800 00
Union Pacific 1st 4s, 1947,	49,718 75	97	48,500 00
Vandalia cons. 4s, 1957,	24,375 00	92	23,000 00
West Shore 1st 4s, 2361,	48,000 00	92	46,000 00
Wisc. Cent. (S. & D. Div. & Ter.) 4s, 1936,	46,750 00	89	44,500 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond, New York, 4s, 1966,	20,642 50	76	17,480 00
Mutual Union Telegraph 1st ext. 5s, 1941,	51,625 00	100	50,000 00
	\$2,516,173 41		\$2,363,974 00

UNITED STATES BRANCH OF THE ABEILLE FIRE INSURANCE
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, Inc., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$181,575 37
Gross interest on bonds, \$21,117.50; bank deposits, \$701.55; all other, \$147.92,	21,966 97
Total income,	\$203,542 34
Ledger assets, Dec. 31, 1914,	612,981 33
Total,	\$816,523 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$105,744 15
Expenses of adjustment and settlement of losses,	2,398 88
Commissions or brokerage,	56,283 19
Salaries, fees, etc., of officers and employees,	78 75
Advertising, printing and stationery,	208 58
Underwriters' boards and tariff associations,	1,987 76
Fire department, patrol and salvage corps fees and taxes,	986 39
Inspections and surveys,	455 19
State taxes on premiums,	3,652 66
Insurance Department licenses and fees,	1,763 36
Federal corporation tax,	5 00
Other licenses, fees and taxes,	1,595 86
Remitted to home office,	20,000 00
All other disbursements,	193 14
Total disbursements,	\$195,352 91
Balance,	\$621,170 76

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$513,360 00
Deposits in trust companies and banks on interest,	42,547 49
Premiums in course of collection,	65,263 27
Total ledger assets,	\$621,170 76

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,214 15
Gross assets,	\$627,384 91

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$42,547 49
Accrued interest not in control of trustees,	3,989 16
Book value of bonds over market value,	5,950 00
Admitted assets,	\$574,898 26

LIABILITIES.

Unpaid losses,		\$20,083 95
Unearned premiums on outstanding risks,		150,543 87
Federal, state and other taxes, due or accrued,		3,500 00
Contingent commissions or other charges, due or accrued,		17,119 86
Total,		\$191,247 68
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	183,650 58	
Surplus to policy holders,		383,650 58
Total liabilities, including surplus,		\$574,898 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$29,230,081 00	\$262,304 64
Fire risks written during the year,	27,346,283 00	248,738 35
Total,	\$56,576,364 00	\$511,042 99
Expired and terminated,	25,023,340 00	221,799 62
In force at end of year,	\$31,553,024 00	\$289,243 37

MISCELLANEOUS.

Net premiums received by United States Branch,	\$795,190 66
Net losses paid by United States Branch,	394,085 30

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., grade crossing 4s, 1940,	\$102,000 00	104	\$104,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	213,160 00	101	213,110 00
<i>Railroad Bonds.</i>			
Chicago & Northwestern gen. 3½s, 1987,	44,000 00	83	41,500 00
Illinois Central ref. 4s, 1955,	48,500 00	90	45,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	58,200 00	98	58,800 00
Southern Pacific 1st ref. 4s, 1955,	47,500 00	90	45,000 00
	\$513,360 00		\$507,410 00

UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$355,029 02
Gross interest on bonds, \$22,925; bank deposits, \$1,887.29; all other, \$1,050,	25,862 29
Received from home office,	16,821 84
From all other sources,	662 78
Total income,	\$398,375 93
Ledger assets, Dec. 31, 1914,	618,093 24
Total,	\$1,016,469 17

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$133,528 82
Expenses of adjustment and settlement of losses,	42 88
Commissions or brokerage,	82,839 80
Salaries, fees, etc., of officers and employees,	201 08
Advertising, printing and stationery,	484 45
Postage, telegrams, telephone and express,	231 14
Legal expenses,	22 03
Underwriters' boards and tariff associations,	82 96
Inspections and surveys,	735 38
State taxes on premiums,	5,367 04
Insurance Department licenses and fees,	427 94
Federal corporation tax,	2,885 03
Other licenses, fees and taxes,	402 16
Agents' balances charged off,	22 63
Audit,	557 50
Remitted to home office,	36,742 85
All other disbursements,	174 86
Total disbursements,	<u>\$264,748 55</u>
Balance,	\$751,720 62

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$535,123 44
Cash in office,	1,639 36
Deposits in trust companies and banks on interest,	189,263 41
Agents' balances,	25,694 41
Total ledger assets,	<u>\$751,720 62</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,541 67
Due from other companies,	8,962 45
Gross assets,	<u>\$769,224 74</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$190,902 77
Accrued interest,	8,541 67
Agents' balances over three months due,	4,706 07
Book value of bonds over market value,	21,023 44
Admitted assets,	<u>\$544,050 79</u>

LIABILITIES.

Unpaid losses, \$178,186.11; less reinsurance, \$11,605,	\$166,581 11
Unearned premiums on outstanding risks,	101,597 60
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	10,255 00
Contingent commissions or other charges, due or accrued,	7,000 00
Total,	<u>\$285,683 71</u>

Deposit capital,	\$300,000 00	
Impairment of deposit capital,*	41,632 92	
Surplus to policy holders,		\$258,367 08
Total liabilities, including surplus,		\$544,050 79

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$21,644,716 00	\$195,037 64
Marine risks written during the year,	88,626,257 00	698,930 73
Total,	\$110,270,973 00	\$893,968 37
Expired and terminated,	88,329,370 00	639,516 11
In force at end of year,	\$21,941,603 00	\$254,452 26
Deduct amount reinsured,	3,466,958 00	71,571 02
Net amount in force,	\$18,474,645 00	\$182,881 24

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,116,515 44
Net losses paid by United States Branch,	419,552 54
Net premiums written during the year: motor vehicles, \$11,360.99; tourists' baggage, \$15.59.	
Losses incurred during the year: motor vehicles, \$8,350.67; tourists' baggage, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	\$374,051 56	101	\$373,700 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	161,071 88	117	140,400 00
	\$535,123 44		\$514,100 00

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,776,877 46
Gross interest on stocks and bonds, \$102,555.20; bank deposits, \$4,179.82; all other, \$37.11; gross rents, including \$500 for company's own occupancy, \$4,012.96,	110,785 09
Gross profit on sale or maturity of bonds,	3,006 98
Received from home office,	21,491 31
Total income,	\$1,912,160 84
Ledger assets, Dec. 31, 1914,	3,249,080 87
Total,	\$5,161,241 71

* This impairment was made good by the deposit of bonds, par value \$100,000, with the United States trustees.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$983,409	95
Expenses of adjustment and settlement of losses,	31,862	76
Commissions or brokerage,	346,405	47
Agency expenses,	3,459	76
Salaries and expenses of special and general agents,	98,184	78
Salaries, fees, etc., of officers and employees,	123,633	85
Rents, including \$500 for company's own occupancy,	18,332	99
Advertising, printing and stationery,	21,274	87
Postage, telegrams, telephone and express,	14,618	03
Legal expenses,	1,017	33
Furniture and fixtures,	1,604	95
Maps, including corrections,	6,488	19
Underwriters' boards and tariff associations,	28,267	06
Fire department, patrol and salvage corps fees and taxes,	7,401	34
Inspections and surveys,	13,780	64
Repairs and expenses on real estate,	3,225	17
Taxes on real estate,	753	04
State taxes on premiums,	28,261	56
Insurance Department licenses and fees,	13,045	68
Other licenses, fees and taxes,	25,718	67
Gross loss on sale or maturity of stocks and bonds,	3,266	50
Auditing,	3,099	94
Remitted to home office,	20,745	43
All other disbursements,	10,504	30
Total disbursements,	\$1,808,362	26
Balance,	\$3,352,879	45

LEDGER ASSETS.

Book value of real estate,	\$83,878	81
Book value of stocks and bonds (Schedule A),	2,706,082	41
Cash in office,	1,441	98
Deposits in trust companies and banks on interest,	195,829	76
Agents' balances,	365,646	49
Total ledger assets,	\$3,352,879	45

NON-LEDGER ASSETS.

Interest accrued on bonds, \$31,947.89; rents accrued on company's property, \$280.33,	32,228	22
Due from other companies,	1,010	02
Gross assets,	\$3,386,117	69

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$195,775	29
Accrued interest and rents,	32,228	22
Agents' balances over three months due,	27,992	87
Book value of stocks and bonds over market value,	220,877	41
Book value of real estate over market value,	23,878	81
Due from unauthorized companies,	42	22
Market value of special deposits in excess of corresponding liabilities,	31,328	61
Admitted assets,	\$2,853,994	26

LIABILITIES.

Unpaid losses, including \$16,524.29 resisted, \$197,959.31; less reinsurance, \$49,860.15,		\$148,099 16
Unearned premiums on outstanding risks,		1,718,067 88
Salaries, expenses and accounts, due or accrued,		4,363 67
Federal, state and other taxes, due or accrued,		35,000 00
Contingent commissions or other charges, due or accrued,		5,000 00
Total,		\$1,910,530 71
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	743,463 55	
Surplus to policy holders,		943,463 55
Total liabilities, including surplus,		\$2,853,994 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$402,598,203 00	\$4,017,081 27
Fire risks written during the year,	284,433,964 00	2,810,358 41
Excess premiums on account of reinsurance,	—	13,797 17
Total,	\$687,032,167 00	\$6,841,236 85
Expired and terminated,	263,608,280 00	2,702,166 92
In force at end of year,	\$423,423,887 00	\$4,139,069 93
Deduct amount reinsured,	91,458,530 00	801,200 14
Net amount in force,	\$331,965,357 00	\$3,337,869 79

MISCELLANEOUS.

Net premiums received by United States Branch,	\$28,332,759 71
Net losses paid by United States Branch,	16,141,850 57
Net premiums written during the year: motor vehicles, \$290.81; wind storms and tornadoes, \$13,598.41; sprinkler leakage, \$309.52.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$9,423.03; sprinkler leakage, \$1.79.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Beech Creek,	\$16,350 00	89	\$13,350 00
750 " Morris & Essex,	70,687 50	169	63,375 00
400 " Pittsburg, Ft. Wayne & Chicago,	69,000 00	161	64,400 00
200 " United New Jersey R.R. & Canal,	55,000 00	229	45,800 00
<i>Miscellaneous Stocks.</i>			
340 shares Consolidated Gas, New York,	71,814 38	144	48,960 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	10,847 72	104	10,400 00
<i>State, County and Municipal Bonds.</i>			
Albuquerque, N. M., tax exempt 4½s, 1929,	1,067 50	102	1,020 00
Cuyahoga County, O., bridge 5s, 1927-28,	105,267 81	107	72,760 00
Cuyahoga County, O., bridge 5s, 1929,		108	34,560 00
Macon, Ga., 4½s, 1945,	10,370 00	102	10,200 00
Massachusetts 3½s, 1920,	50,000 00	98	49,000 00
New Mexico ref. 4½s, 1952, op. 1922,	3,018 75	101	3,030 00
New Mexico gen. ref. 4s, 1933, op. 1923,	6,000 00	98	5,880 00
New York, N. Y., corp. stk. 3½s, 1952,	154,875 00	88	132,000 00
New York, N. Y., corp. stk. 4½s, 1957,	220,500 00	106	212,000 00
New York canal imp. 4s, 1960,	51,750 00	103	51,500 00

	Book Value.	Rate.	Market Value.
New York highway imp. 4½s, 1963,	\$32,587 50	113	\$33,900 00
New York highway imp. 4½s, 1965,	73,281 25	107	74,900 00
Raleigh, N. C., fdg. & imp. 5s, 1945,	10,600 00	106	10,600 00
Spartanburg, S. C., 4½s, 1942,	15,375 00	98	14,700 00
Virginia century 3s, 1991,	58,107 50	89	53,400 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé adj. 4s, 1995,	45,812 50	87	43,500 00
Baltimore & Ohio prior lien 3½s, 1925,	91,676 25	93	93,000 00
Baltimore & Ohio conv. 4½s, 1933,	23,156 25	97	24,250 00
Boston & Maine 4½s, 1944,	25,000 00	73	18,250 00
Chesapeake & Ohio gen. 4½s, 1992,	50,875 00	91	45,500 00
Chic., Milw. & St. Paul gen. 3½s, 1989,	151,937 50	81	121,500 00
Chi., Mil. & St. P. (C., P. & W. Div.) 1st 5s, 1921,	116,750 00	104	104,000 00
Chicago & Northwestern gen. 3½s, 1987,	156,625 00	83	124,500 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	21,031 25	66	16,500 00
Chic., Rock Island & Pacific gen. 4s, 1988,	25,041 25	85	19,550 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	47,250 00	81	40,500 00
Cleveland Short Line 1st 4½s, 1961,	95,250 00	101	101,000 00
Great Northern 1st ref. 4½s, 1961,	48,437 50	100	50,000 00
Ill. Cent. (L. Div. & Ter.) 1st 3½s, 1953,	24,562 50	81	20,250 00
Ill. Cent. (St. L. Div. & Ter.) 1st 3½s, 1951,	24,750 00	81	20,250 00
Ill. Cent. (West. Line) 1st 4s, 1951,	24,832 50	90	19,800 00
Kansas City Terminal 1st 4s, 1960,	38,850 00	89	35,600 00
Louisville & Nashville 1st 5s, 1931,	28,187 50	106	26,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	22,250 00	88	22,000 00
Manhattan 1st 4s, 1990,	48,702 50	92	46,000 00
N. Y. Central & Hudson R. gen. 3½s, 1997,	76,650 00	83	58,100 00
N. Y. Central & Hudson R. deb. 4s, 1942,	50,600 00	91	50,050 00
New York & Putnam 1st cons. 4s, 1993,	25,000 00	91	22,750 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	71,625 00	98	73,500 00
Pennsylvania cons. 4½s, 1960,	156,112 50	106	159,000 00
Portland Terminal 1st 4s, 1961,	22,937 50	92	23,000 00
Southern Pacific 1st ref. 4s, 1955,	47,562 50	90	45,000 00
Southern 1st cons. 5s, 1994,	58,117 50	103	55,620 00
	<hr/>		<hr/>
	\$2,706,082 41		\$2,485,205 00

UNITED STATES BRANCH OF THE "BALKAN" NATIONAL INSURANCE COMPANY, SOFIA, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE & CO., *United States Managers.*

Office, 1565 Broad Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,898,551 72
Gross interest on bonds, \$55,189.34; bank deposits, \$14,256.69; all other, \$1,049.14,	70,495 17
Received from home office,	25,357 22
<hr/>	
Total income,	\$1,994,404 11
Ledger assets, Dec. 31, 1914,	2,039,078 69
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Total,	\$4,033,482 80

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,105,248 06
Expenses of adjustment and settlement of losses,	18,794 90
Commissions or brokerage,	514,652 45
Agency expenses,	45,605 51
Advertising, printing and stationery,	2,173 40
Postage, telegrams, telephone and express,	734 18

Legal expenses,	\$366 52
State taxes on premiums,	870 36
Insurance Department licenses and fees,	1,610 37
Federal corporation tax,	1,781 41
Other licenses, fees and taxes,	10,566 48
Remitted to home office,	396 92
All other disbursements,	200 00
Total disbursements,	<u>\$1,703,000 56</u>
Balance,	\$2,330,482 24

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,390,315 28
Deposits in trust companies and banks on interest,	707,902 08
Premiums in course of collection,	232,264 88
Total ledger assets,	<u>\$2,330,482 24</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	19,149 67
Gross assets,	<u>\$2,349,631 91</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$32,902 08
Accrued interest,	19,149 67
Book value of bonds over market value,	865 28
Admitted assets,	<u>\$2,296,714 88</u>

LIABILITIES.

Unpaid losses, \$228,224; less reinsurance, \$13,902,	\$214,322 00
Unearned premiums on outstanding risks,	1,345,641 30
Federal, state and other taxes, due or accrued,	2,000 00
Contingent commissions or other charges, due or accrued,	3,000 00
Total,	<u>\$1,564,963 30</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	531,751 58
Surplus to policy holders,	<u>731,751 58</u>
Total liabilities, including surplus,	<u>\$2,296,714 88</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$195,616,542 00	\$2,053,784 32
Fire risks written during the year,	281,800,624 00	2,834,901 52
Total,	<u>\$477,417,166 00</u>	<u>\$4,888,685 84</u>
Expired and terminated,	207,933,025 00	2,140,936 65
In force at end of year,	<u>\$269,484,141 00</u>	<u>\$2,747,749 19</u>
Deduct amount reinsured,	28,012,038 00	224,704 59
Net amount in force,	<u>\$241,472,103 00</u>	<u>\$2,523,044 60</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$8,062,721 47
Net losses paid by United States Branch,	4,223,220 47
Net premiums written during the year: wind storms and tornadoes, \$20,123.51; sprinkler leakage, \$3,290.92.	
Losses incurred during the year: wind storms and tornadoes, \$34,351.45; sprinkler leakage, \$667.74.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., dock 4s, 1961,	\$48,500 00	98	\$49,000 00
Boston, Mass., highway 3½s, 1933,	47,105 00	93	46,500 00
Boston, Mass., tun. & subw. 3½s, 1945,	43,570 00	90	45,000 00
Buffalo, N. Y., water 4s, 1931,	50,187 50	100	50,000 00
Chicago, Ill., 4s, 1917-21,	49,562 50	100	50,000 00
Cincinnati, O., water 4s, 1950, op. 1930,	51,062 50	103	51,500 00
Cleveland, O., water 4s, 1940,	50,437 50	104	52,000 00
Detroit, Mich., 4s, 1944,	49,875 00	99	49,500 00
Hartford, Conn., 4½s, 1933,	51,687 50	105	52,500 00
Kansas City, Mo., 4½s, 1930-33,	51,531 25	103	51,500 00
Massachusetts metropolitan park 3½s, 1937,	17,900 00	93	18,600 00
Massachusetts metropolitan water 3s, 1941,	42,250 00	84	42,000 00
Minneapolis, Minn., sewer 4s, 1941,	49,687 50	98	49,000 00
Newark, N. J., 4s, 1941,	50,312 50	98	49,000 00
New York, N. Y., corp. stk. 4s, 1955,	19,900 00	98	19,600 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	221,500 00	101	222,200 00
New York canal imp. 3s, 1958,	100,687 50	99	99,000 00
New York 4s, 1960-61,	159,950 00	103	159,650 00
Philadelphia, Pa., 4s, 1941,	50,875 00	103	51,500 00
Portland, Ore., water 4s, 1936,	48,085 00	97	48,500 00
Seattle, Wash., park 4½s, 1932,	50,825 00	100	50,000 00
St. Louis, Mo., public bldgs. 4s, 1929,	75,937 50	100	75,000 00
Toronto, Ont., gen. cons. 4s, 1948,	8,886 53	79	7,900 00
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	\$1,390,315 28		\$1,389,450 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.**Office, 76 West Monroe Street, Chicago, Ill.*

INCOME.

Net fire premiums, \$1,097,920.63; marine, \$12,076.63,	\$1,109,997 26
Gross interest on stocks and bonds, \$59,295.71; bank deposits, \$7,481.29; all other, \$172.05,	66,949 05
Gross profit on sale or maturity of bonds,	15 00
Received from home office,	79,040 66
	<hr/>
Total income,	\$1,256,001 97
Ledger assets, Dec. 31, 1914,	1,886,732 04
	<hr/>
Total,	\$3,142,734 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$572,101.77;		
marine, \$635.04,	\$572,736	81
Expenses of adjustment and settlement of losses,	15,945	84
Commissions or brokerage,	285,052	88
Salaries and expenses of special and general agents,	51,775	27
Salaries, fees, etc., of officers and employees,	52,928	48
Rents,	4,264	71
Advertising, printing and stationery,	14,264	32
Postage, telegrams, telephone and express,	7,649	88
Legal expenses,	889	43
Furniture and fixtures,	1,155	25
Maps, including corrections,	3,458	66
Underwriters' boards and tariff associations,	22,434	49
Fire department, patrol and salvage corps fees and taxes,	597	61
Inspections and surveys,	520	57
State taxes on premiums,	7,879	39
Insurance Department licenses and fees,	17,529	49
Other licenses, fees and taxes,	16,577	02
Agents' balances charged off,	936	55
Gross loss on sale of bonds,	3,695	00
Remitted to home office,	67,800	16
All other disbursements,	1,294	79
Total disbursements,	\$1,149,386	60
Balance,	\$1,993,347	41

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,462,159	88
Deposits in trust companies and banks on interest,	353,229	32
Agents' balances,	176,265	16
Supplies,	1,693	05
Total ledger assets,	\$1,993,347	41

NON-LEDGER ASSETS.

Interest accrued on bonds,	23,426	38
Due from other companies,	590	37
Gross assets,	\$2,017,364	16

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$297,255	50
Accrued interest,	23,426	38
Supplies,	1,693	05
Agents' balances over three months due,	5,247	03
Book value of stocks and bonds over market value,	64,027	28
Market value of special deposits in excess of corresponding liabilities,	7,587	73
Admitted assets,	\$1,618,127	19

LIABILITIES.

Unpaid losses, including \$15,837 resisted, \$142,952.39; less reinsurance, \$30,915,		\$112,037 39
Unearned premiums on outstanding risks,		1,035,881 22
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		16,649 95
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		\$1,168,068 56
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	250,058 63	
Surplus to policy holders,		450,058 63
Total liabilities, including surplus,		\$1,618,127 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$244,255,828 00	\$2,459,166 30
Fire risks written during the year,	201,849,971 00	1,777,924 07
Excess premiums on account of reinsurance,	—	199,138 36
Total,	\$446,105,799 00	\$4,436,228 73
Expired and terminated,	176,116,506 00	1,762,810 12
In force at end of year,	\$269,989,293 00	\$2,673,418 61
Deduct amount reinsured,	60,730,213 00	588,906 28
Net amount in force,	\$209,259,080 00	\$2,084,512 33
Marine risks written during the year,	\$4,661,471 00	\$17,971 51
Expired and terminated,	233,557 00	3,949 46
In force at end of year,	\$4,427,914 00	\$14,022 05
Deduct amount reinsured,	1,773,482 00	6,044 79
Net amount in force,	\$2,654,432 00	\$7,977 26

MISCELLANEOUS.

Net premiums received by United States Branch,	\$36,685,548 72
Net losses paid by United States Branch,	23,984,892 36

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Chic., Milw. & St. Paul, pref.,		\$14,625 00	135	\$13,500 00
200 " Great Northern, pref.,		28,000 00	127	27,432 00
43 " Illinois Central,		6,020 00	108	4,644 00
100 " Minn., St. Paul & S. Ste. Marie,		13,825 00	125	12,500 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		11,550 00	94	11,280 00
Porto Rico 4s, 1932,		11,078 18	100	10,000 00
<i>State, County and Municipal Bonds.</i>				
Atlanta, Ga., school 4½s, 1929-30,		10,140 00	102	10,200 00
Brooklyn, N. Y., 3½s, 1936,		33,225 00	92	27,600 00
Cleveland, O., grade crossing 4s, 1923,		106,200 00	102	102,000 00
Greenville Co., S. C., ref. 4½s, 1933,		5,300 00	100	5,000 00
Kingston, Ont., 4½s, 1919,	} 22,860 00 {		98	4,214 00
Kingston, Ont., 4½s, 1920,			97	4,462 00
Kingston, Ont., 4½s, 1924,			95	5,130 00
Kingston, Ont., 4½s, 1925,			94	5,358 00

	Book Value.	Rate.	Market Value.
London, Ont., 4s, 1921,	\$16,144 50	93	\$13,950 00
Manitoba 4s, 1930,	5,050 00	87	4,350 00
Mecklenburg County, N. C., 5s, 1936,	5,267 50	105	5,250 00
New Mexico highway 4s, 1928,	9,756 00	98	9,800 00
New York highway imp. 4s, 1958,	5,675 00	103	5,150 00
New York, N. Y., corp. stk. 3½s, 1919,	182,537 50	98	166,600 00
New York, N. Y., corp. stk. 3½s, 1941,	4,900 00	90	4,500 00
New York, N. Y., corp. stk. 4s, 1959,	68,680 00	98	66,640 00
New York, N. Y., corp. stk. 4½s, 1963,	5,143 75	106	5,300 00
Ontario deb. 5s, 1920,	20,050 00	99	19,800 00
Richmond, Va., 4s, 1924,	25,967 50	97	24,250 00
Richmond, Va., 4s, 1927,	1,353 56	96	1,248 00
Riverside, Cal., 5s, 1923,	27,937 50	103	772 50
Riverside, Cal., 5s, 1924-27,		104	4,680 00
Riverside, Cal., 5s, 1928-30,		105	10,237 50
Riverside, Cal., 5s, 1931-35,		106	10,600 00
Toledo, O., 4½s, 1919,	11,562 00	102	10,200 00
Victoria, B. C., deb. 4½s, 1923,	131,600 00	91	127,400 00
Wilmington, N. C., ref. & imp. 5s, 1955,	5,269 50	107	5,350 00
<i>Railroad Bonds.</i>			
Canadian Northern (Imp. roll. stk.) 4½s, 1920,	61,606 40	95	60,800 00
Canadian Northern cons. deb. 4s, 1930,	41,072 24	81	32,718 60
Chicago, Milw. & St. Paul 5s, 2014,	1,200 00	108	1,296 00
Duluth, Rainy Lake & Winnipeg 5s, 1916,	53,968 75	100	55,000 00
Suburban Rapid Transit 1st 5s, 1938,	21,340 00	95	20,900 00
West Shore 1st 4s, 2361,	13,470 00	92	11,040 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Sav. deb. 4s, 1916-17,	365,000 00	100	365,000 00
Provincial Lt., Ht. & Pwr. 1st 5s, 1946,	52,785 00	98	49,980 00
Toronto Gen. Trusts Corp. invest. 5s, 1918,	12,000 00	100	12,000 00
Toronto Savings & Loan deb. 4½s, 1918,	50,000 00	100	50,000 00
	<u>\$1,462,159 88</u>		<u>\$1,398,132 60</u>

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.**Office, Cotton Exchange Building, New York, N. Y.***INCOME.**

Net marine premiums,	\$1,273,887 50
Gross interest on stocks and bonds, \$42,293.67; bank deposits, \$3,370.19; all other, \$468.46,	46,132 32
Agents' balances previously charged off,	279 76
Received from home office,	913,028 03
From all other sources,	4,284 62
Total income,	<u>\$2,237,612 23</u>
Ledger assets, Dec. 31, 1914,	1,247,565 30
Total,	<u>\$3,485,177 53</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$518,721 72
Expenses of adjustment and settlement of losses,	17,832 05
Commissions or brokerage,	91,503 91
Agency expenses,	242 74
Salaries, fees, etc., of officers and employees,	86,989 89

Rents,	\$8,000 00
Advertising, printing and stationery,	6,921 41
Postage, telegrams, telephone and express,	7,232 61
Legal expenses,	256 67
Furniture and fixtures,	443 74
Underwriters' boards and tariff associations,	2,014 24
Inspections and surveys,	1,768 80
State taxes on premiums,	28,855 77
Insurance Department licenses and fees,	1,447 01
Federal corporation tax,	1,227 85
Other licenses, fees and taxes,	3,763 61
Gross decrease in book value of stocks and bonds,	32,771 18
Auditing,	722 38
Remitted to home office,	988,126 76
All other disbursements,	5,387 44
Total disbursements,	<u>\$1,804,229 78</u>
Balance,	\$1,680,947 75

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,013,812 94
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	2,736 79
Deposits in trust companies and banks on interest,	224,730 52
Agents' balances,	387,617 50
Philippine deposit,	50,000 00
Cash advanced to lawyers in connection with losses,	1,750 00
Total ledger assets,	<u>\$1,680,947 75</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	15,337 49
Market value of stocks and bonds over book value,	5,313 06
Due from other companies,	69,120 51
Gross assets,	<u>\$1,770,718 81</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$227,767 31	
Accrued interest,	15,337 49	
Agents' balances over three months due,	59,890 78	
Philippine deposit,	50,000 00	
Cash advanced to lawyers in connection with losses,	1,750 00	354,745 58
Admitted assets,	<u>\$1,415,973 23</u>	

LIABILITIES.

Unpaid losses, \$760,671.55; less reinsurance, \$60,491.03,	\$700,180 52
Unearned premiums on outstanding risks,	346,246 01
Salaries, expenses and accounts, due or accrued,	12,550 00
Federal, state and other taxes, due or accrued,	40,904 57
Total,	<u>\$1,099,881 10</u>

Deposit capital,	\$300,000 00	
Surplus over all liabilities,	16,092 13	
Surplus to policy holders,		\$316,092 13
Total liabilities, including surplus,		\$1,415,973 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$63,307,611 00	\$637,600 68
Marine risks written during the year,	1,055,880,000 00	4,750,212 09
Total,	\$1,119,187,611 00	\$5,387,812 77
Expired and terminated,	1,050,118,152 00	4,772,242 22
In force at end of year,	\$69,069,459 00	\$615,570 55
Deduct amount reinsured,	14,924,856 00	77,579 62
Net amount in force,	\$54,144,603 00	\$537,990 93

MISCELLANEOUS.

Net premiums received by United States Branch,	\$32,856,569 81
Net losses paid by United States Branch,	23,917,923 55
Net premiums written during the year: motor vehicles, \$130,919.71; tourists' baggage, \$406.24; registered mail, \$34,929.19.	
Losses incurred during the year: motor vehicles, \$65,434.93; tourists' baggage, \$125.73; registered mail, \$1,192.47.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Cleveland & Pittsburgh,	\$38,106 07	160	\$40,000 00
15 " Illinois Central leased lines,	1,321 00	80	1,200 00
766 " Pittsburgh, Ft. Wayne & Chicago,	119,868 92	161	123,326 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	101,846 16	104	104,000 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1930,	11,790 36	95	11,400 00
New York canal imp. 4½s, 1965,	31,182 00	107	32,100 00
New York, N. Y., corp. stk. 3½s, 1953,	56,048 44	88	61,600 00
New York, N. Y., corp. stk. 4½s, 1962,	142,500 45	101	143,420 00
Portland, Ore., 5s, 1922-23,	25,371 63	104	26,000 00
Portland, Port of, Ore., 5s, 1922,	7,027 56	102	8,160 00
Rochester, N. Y., wtr. wks. 4½s, 1945,	47,971 25	108	48,600 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944,	425 25	73	730 00
Boston & Maine 3½s, 1923,	4,964 67	82	9,840 00
Boston & Maine 4½s, 1929,	1,809 38	81	1,620 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921,	49,988 54	104	57,200 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	39,850 00	103	41,200 00
East Shore & Suburban 1st 5s, 1940,	31,590 00	70	25,200 00
Illinois Central (St. Louis Div.) 3½s, 1951,	14,459 81	81	12,150 00
Illinois Central (Louisville Div.) 3½s, 1953,	14,459 82	81	12,150 00
Lehigh Valley 1st 4½s, 1940,	35,706 42	101	35,350 00
New England 5s, 1945,	57,819 42	106	53,000 00
N. Y., N. H. & Hartford 4s, 1955,	110,518 83	81	99,630 00
Old Colony 4s, 1925,	46,398 42	96	48,000 00
Old Colony 4s, 1938,	22,788 54	93	23,250 00
	\$1,013,812 94		\$1,019,126 00

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE
COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.**Office, 50 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,379,419 89
Gross interest on stocks and bonds; \$62,881.30; bank deposits, \$1,135.52; gross rents, including \$4,550 for company's own occupancy, \$29,808.21,	93,825 03
Borrowed money,	30,000 00
Total income,	\$1,503,244 92
Ledger assets, Dec. 31, 1914,	2,303,014 02
Total,	\$3,806,258 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$784,242 05
Expenses of adjustment and settlement of losses,	48,678 19
Commissions or brokerage,	290,249 90
Salaries and expenses of special and general agents,	34,157 25
Salaries, fees, etc., of officers and employees,	99,961 76
Rents, including \$4,550 for company's own occupancy,	9,476 73
Advertising, printing and stationery,	10,723 95
Postage, telegrams, telephone and express,	11,812 73
Legal expenses,	567 68
Furniture and fixtures,	603 35
Maps, including corrections,	4,850 41
Underwriters' boards and tariff associations,	22,326 04
Fire department, patrol and salvage corps fees and taxes,	10,162 77
Inspections and surveys,	6,066 13
Repairs and expenses on real estate,	15,526 69
Taxes on real estate,	7,667 00
State taxes on premiums,	24,154 42
Insurance Department licenses and fees,	7,234 35
Federal corporation tax,	100 32
Other licenses, fees and taxes,	16,636 96
Agents' balances charged off,	466 02
Borrowed money repaid,	30,000 00
Interest on borrowed money,	182 50
Remitted to home office,	219 92
All other disbursements,	3,311 76
Total disbursements,	\$1,439,378 88
Balance,	\$2,366,880 06

LEDGER ASSETS.

Book value of real estate,	\$443,780 58
Book value of stocks and bonds (Schedule A),	1,473,987 36
Cash in office,	246 94
Deposits in trust companies and banks not on interest,	5,402 77

Deposits in trust companies and banks on interest,	\$173,912 19
Agents' balances,	269,550 22
Total ledger assets,	<u>\$2,366,880 06</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	11,032 03
Gross assets,	<u>\$2,377,912 09</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$103,884 57	
Stocks not in control of trustees,	3,100 00	
Accrued interest,	11,032 03	
Agents' balances over three months due,	7,113 36	
Book value of stocks and bonds over market value,	79,192 36	
Market value of special deposits in excess of corresponding liabilities,	9,357 47	213,679 79
Admitted assets,	<u>\$2,164,232 30</u>	

LIABILITIES.

Unpaid losses, including \$33,289.36 resisted, \$201,292.66; less reinsurance, \$50,995.65,	\$150,297 01
Unearned premiums on outstanding risks,	1,445,300 68
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Contingent commissions or other charges, due or accrued,	4,000 00
Reserve for contingencies,	6,000 00
Total,	<u>\$1,632,597 69</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	331,634 61
Surplus to policy holders,	<u>531,634 61</u>
Total liabilities, including surplus,	<u>\$2,164,232 30</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$337,908,564 00	\$3,532,121 35
Fire risks written during the year,	219,754,993 00	2,327,762 35
Total,	<u>\$557,663,557 00</u>	<u>\$5,859,883 70</u>
Expired and terminated,	211,809,594 00	2,286,002 02
In force at end of year,	<u>\$345,853,963 00</u>	<u>\$3,573,881 68</u>
Deduct amount reinsured,	66,803,146 00	728,950 57
Net amount in force,	<u>\$279,050,817 00</u>	<u>\$2,844,931 11</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$34,151,390 71
Net losses paid by United States Branch,	21,756,275 29
Net premiums written during the year: wind storms and tornadoes, \$6,713.86.	
Losses incurred during the year: wind storms and tornadoes, \$1,553.08.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref., . . .	\$51,725 00	102	\$51,000 00
800 "	Chic., Milw. & St. Paul, pref., . . .	91,183 87	135	108,000 00
100 "	Cleve., Cin., Chic. & St. Louis, pref., . . .	10,300 00	76	7,600 00
200 "	Cleveland & Pittsburgh, . . .	17,700 00	160	16,000 00
500 "	Manhattan, . . .	67,970 72	133	66,500 00
200 "	Morris & Essex, . . .	18,500 00	169	16,900 00
100 "	N. Y., Chic. & St. Louis, 1st pref., . . .	11,300 00	86	8,600 00
600 "	Pennsylvania, . . .	37,256 19	119	35,700 00
<i>Bank Stocks.</i>				
100 shares	Amer. Exchange Nat'l, New York, . . .	24,966 44	210	21,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Consolidated Gas, N. Y., . . .	90,178 20	144	72,000 00
4 "	General Adjustment Bureau, . . .	200 00	100	200 00
200 "	Illum. & Power Securities, pref., . . .	20,000 00	95	19,000 00
40 "	Illum. & Power Securities, com., . . .	-	17	680 00
500 "	Mackay Cos., pref., . . .	36,689 05	67	33,500 00
1 share	Pacific Coast Adjust. Bureau, . . .	100 00	100	100 00
2 shares	Southern Adjust. Bureau, . . .	200 00	100	100 00
10 "	Underwriters Salvage, New York, . . .	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . .	1,000 00	100	1,000 00
1 share	Western Adjust. & Inspection, . . .	150 00	200	200 00
<i>Government Bonds.</i>				
	United States 3s, 1918, op. 1908, . . .	10,143 75	101	10,100 00
<i>State and Municipal Bonds.</i>				
	California 4s, 1985, op. 1950, . . .	23,500 00	96	24,000 00
	California 4s, 1931, . . .	24,562 50	98	24,500 00
	Cincinnati, O., park ext. 4s, 1957, . . .	100,425 00	105	105,000 00
	Georgia 3½s, 1917, . . .	10,000 00	99	9,900 00
	New York, N. Y., corp. stk. 3½s, 1928, . . .	109,250 00	94	94,000 00
	New York, N. Y., corp. stk. 3½s, 1942, . . .	102,125 00	90	90,000 00
	New York, N. Y., corp. stk. 3½s, 1954, . . .	111,185 89	88	96,800 00
	New York, N. Y., corp. stk. 4½s, 1960, . . .	15,487 50	101	15,150 00
	Portland, Ore., water 5s, 1923, . . .	57,301 97	104	52,000 00
	Richmond, Va., 4s, 1927, . . .	2,325 25	96	2,400 00
	Richmond, Va., 4s, 1943, . . .	990 00	93	930 00
	Richmond, Va., 4s, 1924, . . .	22,500 00	97	21,825 00
<i>Railroad Bonds.</i>				
	Albany Southern 1st 5s, 1939, . . .	19,900 00	90	18,000 00
	Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .	28,628 75	98	29,400 00
	Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . .	10,000 00	108	10,800 00
	Chic., Rock Island & Pacific gen. 4s, 1988, . . .	51,750 00	85	42,500 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	47,812 50	95	47,500 00
	Missouri Pacific notes, ext. 6s, 1916, . . .	39,400 00	93	37,200 00
	N. Y. C. & Hud. R. (L. Sh. col.) assent. 3½s, 1998, . . .	19,718 75	84	21,000 00
	New York Central Lines equip. 4½s, 1916-25, . . .	25,677 50 {	100	20,000 00
	New York Central Lines equip. 4½s, 1926-28, . . .		101	6,060 00
	New York, Ont. & Western gen. 4s, 1955, . . .	23,093 75	79	19,750 00
	Richmond & Petersburg cons. 4½s, 1940, . . .	50,500 00	101	50,500 00
	Southern 1st cons. 5s, 1994, . . .	26,875 00	103	25,750 00
<i>Miscellaneous Bonds.</i>				
	Brooklyn Union Gas 1st cons. 5s, 1945, . . .	5,788 53	105	5,250 00
	Central Union Gas, N. Y., 1st 5s, 1927, . . .	5,500 00	101	5,050 00
	Indiana Steel 1st 5s, 1952, . . .	10,100 00	102	10,200 00
	Lackawanna Steel 1st conv. 5s, 1923, . . .	24,115 00	98	24,500 00
	National Tube 1st 5s, 1952, . . .	14,911 25	101	15,150 00
		\$1,473,987 36		\$1,394,795 00

UNITED STATES BRANCH OF THE CENTURY INSURANCE
COMPANY LIMITED, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. BROWN & CO., *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$225,560 72
Gross interest on stocks and bonds, \$28,083.72; all other, \$3.15,	28,086 87
Agents' balances previously charged off,	545 22
Gross profit on sale of bonds,	462 50
Received from home office,	54,818 75
Total income,	\$309,474 06
Ledger assets, Dec. 31, 1914,	703,488 67
Total,	\$1,012,962 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$115,080 99
Expenses of adjustment and settlement of losses,	4,041 46
Commissions or brokerage,	72,204 62
Salaries, fees, etc., of officers and employees,	838 35
Advertising, printing and stationery,	778 72
Postage, telegrams, telephone and express,	278 32
Legal expenses,	371 87
Maps, including corrections,	425 70
Underwriters' boards and tariff associations,	2,790 39
Fire department, patrol and salvage corps fees and taxes,	2,989 54
Inspections and surveys,	14 70
State taxes on premiums,	2,902 06
Insurance Department licenses and fees,	1,531 36
Other licenses, fees and taxes,	1,810 25
Gross loss on sale of bonds,	1,475 00
Remitted to home office,	38,083 72
Total disbursements,	\$245,617 05
Balance,	\$767,345 68

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$694,110 00
Deposits in trust companies and banks not on interest,	39,869 41
Agents' balances,	33,266 27
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$767,345 68

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,972 21
Due from other companies,	1,092 21
Gross assets,	\$787,410 10

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$39,869 41	
Accrued interest,	18,972 21	
Agents' balances over three months due,	1,038 36	
Book value of stocks and bonds over market value,	20,610 00	
Deposit with Philadelphia Underwriters' Association,	100 00	\$80,589 98
Admitted assets,		\$706,820 12

LIABILITIES.

Unpaid losses, including \$7,150 resisted, \$39,581.27; less reinsurance, \$7,153.46,	\$32,427 81
Unearned premiums on outstanding risks,	185,850 91
Salaries, expenses and accounts, due or accrued,	1,500 00
Federal, state and other taxes, due or accrued,	1,000 00
Contingent commissions or other charges, due or accrued,	15,000 00
Total,	\$235,778 72
Deposit capital,	\$200,000 00
Surplus over all liabilities,	271,041 40
Surplus to policy holders,	471,041 40
Total liabilities, including surplus,	\$706,820 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,*	\$56,891,060 00	\$513,097 19
Fire risks written during the year,	64,998,140 00	504,957 69
Total,	\$121,889,200 00	\$1,018,054 88
Expired and terminated,	64,588,074 00	560,538 84
In force at end of year,	\$57,301,126 00	\$457,516 04
Deduct amount reinsured,	14,340,636 00	109,464 75
Net amount in force,	\$42,960,490 00	\$348,051 29

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,063,086 65
Net losses paid by United States Branch,	537,934 64
Net premiums written during the year: motor vehicles, \$9,207.52.	
Losses incurred during the year: motor vehicles, \$14,722.07.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Minn., St. P. & S. Ste. M. lea. lines,	\$21,000 00	78	\$19,500 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., high school 4s, 1920-24,	50,000 00	100	50,000 00
Buffalo, N. Y., water 4s, 1960,	50,000 00	100	50,000 00
New York, N. Y., corp. stk. 4s, 1959,	50,000 00	98	49,000 00
New York, N. Y., 4½s, 1962,	50,218 75	101	50,500 00

* Difference due to error in company's 1914 figures.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1957,	\$2,042 50	106	\$2,120 00
New York 4s, 1961-62,	27,880 00	103	27,810 00
Utica, N. Y., public imp. 4½s, 1919-24,	21,000 00 {	101	12,120 00
Utica, N. Y., public imp. 4½s, 1925-29,		102	9,180 00
<i>Railroad Bonds.</i>			
Chattanooga Station 1st 4s, 1957,	13,500 00	84	12,600 00
Chesapeake & Ohio conv. 4½s, 1930,	14,025 00	86	12,900 00
Chicago, Milwaukee & St. Paul 4s, 1989,	9,875 00	92	9,200 00
Denver & Rio Grande 1st ref. 5s, 1955,	21,875 00	59	14,750 00
Havana Electric cons. 5s, 1952,	13,050 00	87	13,050 00
Kansas City Southern ref. 5s, 1950,	39,950 00	94	37,600 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	22,200 00	88	21,120 00
Missouri, Kansas & Texas 4s, 2004,	19,687 50	53	13,250 00
New Orleans Railway & Light 4½s, 1935,	7,600 00	78	7,800 00
New York Connecting 1st 4½s, 1953,	19,200 00	97	19,400 00
Northwestern Elevated 1st 5s, 1941,	21,843 75	89	22,250 00
Public Service Corp., N. J., perpetual 6s,	10,000 00	104	10,400 00
Public Service Corp., N. J., 5s, 1959,	25,000 00	90	22,500 00
Southern Pacific 1st ref. 4s, 1955,	14,212 50	90	13,500 00
Union Terminal 1st 5s, 1942,	24,250 00	99	24,750 00
Virginian 1st 5s, 1962,	25,000 00	98	24,500 00
<i>Miscellaneous Bonds.</i>			
General Gas & Electric 1st conv. 5s, 1932,	16,250 00	77	19,250 00
Montreal Lt., Ht. & Pwr. 1st coll. 4½s, 1932,	18,200 00	92	18,400 00
Pacific Gas & Electric gen. ref. 5s, 1942,	13,500 00	92	13,800 00
Pacific Power & Light 1st ref. 5s, 1930,	22,750 00	93	23,250 00
Standard Gas & Electric conv. 6s, 1926,	50,000 00	98	49,000 00
	<hr/>		<hr/>
	\$694,110 00		\$673,500 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,191,341 50
Gross interest on bonds, \$55,285; all other, \$817.53,	56,102 53
Received from home office,	51,050 90
From all other sources,	111 57
Total income,	<hr/> \$1,298,606 50
Ledger assets, Dec. 31, 1914,	1,473,320 40
Total,	<hr/> \$2,771,926 90

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$633,152 24
Expenses of adjustment and settlement of losses,	14,864 70
Commissions or brokerage,	371,554 29
Salaries, fees, etc., of officers and employees,	2,000 00
Fire department, patrol and salvage corps fees and taxes,	6,240 18
State taxes on premiums,	23,349 53
Insurance Department licenses and fees,	1,238 25
Federal corporation tax,	1,658 49
Other licenses, fees and taxes,	10,933 28

Remitted to home office,	\$223,788 87
All other disbursements,	103 16
Total disbursements,	<u>\$1,288,882 99</u>
Balance,	\$1,483,043 91

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,436,193 89
Agents' balances,	46,850 02
Total ledger assets,	<u>\$1,483,043 91</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages,	18,477 00
Gross assets,	<u>\$1,501,520 91</u>

ASSETS NOT ADMITTED.

Accrued interest,	\$18,477 00	
Book value of bonds over market value,	94,593 89	113,070 89
Admitted assets,		<u>\$1,388,450 02</u>

LIABILITIES.

Unpaid losses, \$203,542; less reinsurance, \$59,187,	\$144,355 00
Unearned premiums on outstanding risks,	943,596 95
Salaries, expenses and accounts, due or accrued,	13 50
Federal, state and other taxes, due or accrued,	20,000 00
Contingent commissions or other charges, due or accrued,	17,972 17
Total,	<u>\$1,125,937 62</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	62,512 40
Surplus to policy holders,	<u>262,512 40</u>
Total liabilities, including surplus,	\$1,388,450 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$245,861,047 00	\$2,437,415 83
Fire risks written during the year,	237,186,025 00	2,283,313 28
Total,	<u>\$483,047,072 00</u>	<u>\$4,720,729 11</u>
Expired and terminated,	224,495,611 00	2,192,474 12
In force at end of year,	<u>\$258,551,461 00</u>	<u>\$2,528,254 99</u>
Deduct amount reinsured,	76,705,232 00	746,917 87
Net amount in force,	<u>\$181,846,229 00</u>	<u>\$1,781,337 12</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$13,415,549 10
Net losses paid by United States Branch,	7,157,325 34
Net premiums written during the year: wind storms and tornadoes, \$9,700.87; hail, \$7,796.46.	
Losses incurred during the year: wind storms and tornadoes, \$11,027.62; hail, \$10,015.70.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$203,745 13	110	\$176,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	106,750 89	99	99,000 00
New York, N. Y., 3½s, 1928,	55,349 66	94	47,000 00
New York, N. Y., 4s, 1959,	50,116 25	98	49,000 00
New York, N. Y., 4½s, 1960-62,	170,950 00	101	171,700 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	217,753 75	94	206,800 00
Central Pacific 1st ref. 4s, 1949,	241,551 09	90	225,000 00
Central Pacific gen. 3½s, 1929,	41,312 50	90	41,400 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	92,191 78	104	83,200 00
Union Pacific 1st R.R. & land grant 4s, 1947,	256,472 84	97	242,500 00
	<u>\$1,436,193 89</u>		<u>\$1,341,600 00</u>

UNITED STATES BRANCH OF THE COMMERCIAL UNION
ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

A. H. WRAY, *United States Manager.**Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums, \$6,238,344.89; marine, \$1,069,265.17,	\$7,307,610 06
Deposit premiums on perpetual risks,	2,242 52
Gross interest on mortgages, \$1,305; stocks and bonds, \$266,218.06; bank deposits, \$20,572.60; all other, \$688.41; gross rents, \$69,193.56,	357,977 63
Agents' balances previously charged off,	2,501 34
Gross profit on sale or maturity of bonds,	14,886 57
Income tax withheld at source,	355 00
Received from home office,	282,085 06
 Total income,	<u>\$7,967,658 18</u>
Ledger assets, Dec. 31, 1914,	9,231,199 47
 Total,	<u>\$17,198,857 65</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,351,284.15; marine, \$530,294,	\$3,881,578 15
Expenses of adjustment and settlement of losses,	98,275 51
Commissions or brokerage,	1,580,112 17
Agency expenses,	16,524 77
Salaries and expenses of special and general agents,	232,715 57
Salaries, fees, etc., of officers and employees,	272,746 12
Rents,	39,526 56
Advertising, printing and stationery,	73,131 20
Postage, telegrams, telephone and express,	39,013 36
Legal expenses,	2,479 99
Furniture and fixtures,	6,493 37
Maps, including corrections,	11,967 81

Underwriters' boards and tariff associations,	\$78,143 64
Fire department, patrol and salvage corps fees and taxes,	53,612 29
Inspections and surveys,	43,636 19
Repairs and expenses on real estate,	27,187 04
Taxes on real estate,	17,752 31
State taxes on premiums,	129,378 65
Insurance Department licenses and fees,	26,581 44
Other licenses, fees and taxes,	61,462 32
Deposit premiums returned,	1,918 00
Agents' balances charged off,	226 84
Gross loss on maturity of bonds,	854 79
Gross decrease in book value of ledger assets,	26,744 18
Income tax withheld at source,	370 00
Exchange,	4,749 93
Remitted to home office,	559,653 77
All other disbursements,	321 77

Total disbursements,	\$7,287,157 74
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Balance,	\$9,911,699 91
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LEDGER ASSETS.

Book value of real estate,	\$656,600 00
Mortgage loans on real estate,	30,000 00
Book value of stocks and bonds (Schedule A),	5,589,779 58
Cash in office,	2,749 13
Deposits in trust companies and banks not on interest,	74,923 05
Deposits in trust companies and banks on interest,	1,953,240 27
Agents' balances,	1,154,549 61
Bills receivable,	994 00
Philippine deposit,	50,000 00
Due from other companies,	398,864 27

Total ledger assets,	\$9,911,699 91
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$597.50; bonds, \$73,974; rents due and accrued on company's property, \$9,255.03,	83,826 53
Market value of real estate over book value,	303,400 00

Gross assets,	\$10,298,926 44
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$579,633 04
Accrued interest and rents,	83,826 53
Agents' balances over three months due,	64,667 87
Bills receivable, past due, taken for premiums,	69 95
Book value of stocks and bonds over market value,	347,814 58
Due from unauthorized companies,	19,598 29
Special deposits, \$78,460; liabilities in offset, \$78,460.	1,095,610 26

Admitted assets,	\$9,203,316 18
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LIABILITIES.

Unpaid losses, including \$42,991 resisted, \$994,375.33; less reinsurance, \$167,358.66,		\$827,016 67
Unearned premiums on outstanding risks,		6,175,325 99
Reclaimable on perpetual fire policies,		85,609 01
Salaries, expenses and accounts, due or accrued,		8,250 00
Federal, state and other taxes, due or accrued,		133,410 48
Contingent commissions or other charges, due or accrued,		19,200 00
Income tax withheld at source,		355 00
Total,		\$7,249,167 15
Deposit capital,	\$400,000 00	
Surplus over all liabilities,	1,554,149 03	
Surplus to policy holders,		1,954,149 03
Total liabilities, including surplus,		\$9,203,316 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,335,328,646 00	\$13,195,626 97
Fire risks written during the year,	897,801,815 00	9,022,154 62
Excess premiums on account of reinsurance,	—	1,256 09
Total,	\$2,233,130,461 00	\$22,219,037 68
Expired and terminated,	882,328,584 00	9,098,627 69
In force at end of year,	\$1,350,801,877 00	\$13,120,409 99
Deduct amount reinsured,	172,143,325 00	1,501,684 25
Net amount in force,	\$1,178,658,552 00	\$11,618,725 74
Perpetual risks in force (not included above),	\$4,455,315 00	\$95,121 12
Marine risks in force Dec. 31, 1914,	\$19,341,686 00	\$208,522 09
Marine risks written during the year,	1,058,237,123 00	1,926,250 49
Total,	\$1,077,578,809 00	\$2,134,772 58
Expired and terminated,	1,051,610,379 00	1,859,569 84
In force at end of year,	\$25,968,430 00	\$275,202 74
Deduct amount reinsured,	1,016,734 00	15,837 25
Net amount in force,	\$24,951,696 00	\$259,365 49

MISCELLANEOUS.

Net premiums received by United States Branch,	\$119,977,622 00
Net losses paid by United States Branch,	69,883,480 00
Net premiums written during the year: motor vehicles, \$273,538.13; tourists' baggage, \$2,430.02; registered mail, \$67,497.50; wind storms and tornadoes, \$134,239.96; hail, \$137,278.99; earthquake, \$2,369.	
Losses incurred during the year: motor vehicles, \$123,870.42; tourists' baggage, \$80; registered mail, \$17,639.43; wind storms and tornadoes, \$125,740.35; hail, \$140,097.23; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	Allegheny & Western,	\$22,072 64	132	\$19,800 00
550 "	N. Y., N. H. & Hartford,	83,789 99	77	42,350 00
125 "	Rensselaer & Saratoga,	24,315 37	178	22,250 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjust. Bureau, N. Y., . .	147 00	100	150 00
1 share	Southern Adjustment Bureau, . . .	100 00	100	50 00
10 shares	Underwriters Salvage, N. Y., . . .	990 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . .	989 98	100	1,000 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920,		192,500 00	94	188,000 00
United States, Panama Canal 3s, 1961, . .		10,175 00	102	10,200 00
<i>State and Municipal Bonds.</i>				
Augusta, Ga., 4½s, 1925,		10,175 00	101	10,100 00
Charleston, S. C., 4s, 1929,		39,500 00	98	39,200 00
Cleveland, O., 4s, 1921,		100,601 90	101	101,000 00
Georgia 3½s, 1933-34,		10,628 10	94	9,400 00
Greenville, S. C., ref. 5s, 1942,		10,676 50	106	10,600 00
New Mexico ref. 4s, 1933, op. 1923, . . .		10,130 60	98	9,800 00
New York, N. Y., 3s, 1941,		4,967 90	82	4,100 00
New York, N. Y., 3½s, 1922,		96,971 00	96	96,000 00
New York, N. Y., 3½s, 1927,		96,726 00	94	94,000 00
New York, N. Y., 3½s, 1951-54,		269,140 29	88	235,840 00
New York, N. Y., 4s, 1955-56,		414,868 86	98	408,660 00
New York, N. Y., 4½s, 1957,		10,990 40	106	10,600 00
Portland, Ore., 5s, 1917,		50,872 16	101	50,500 00
Richmond, Va., 4s, 1943,		52,497 20	93	48,360 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952, . .		46,339 30	87	43,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . .		39,859 30	92	40,480 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . .		97,265 00	88	88,000 00
Birmingham Terminal 1st 4s, 1957,		29,130 50	81	25,920 00
Buffalo 1st cons. 5s, 1931,		27,219 50	102	25,500 00
Central New England 1st 4s, 1961,		45,500 00	81	40,500 00
Central of New Jersey gen. 5s, 1987,		52,874 87	118	59,000 00
Central Pacific 1st ref. 4s, 1949,		98,245 00	90	90,000 00
Central Pacific 3½s, 1929,		44,555 70	90	45,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,		55,400 45	106	53,000 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949, . .		46,041 30	86	43,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . .		50,950 20	104	52,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,		46,687 50	91	45,500 00
Chicago & Northwestern 5s, 1929,		63,254 71	105	67,200 00
Chicago, Rock Island & Pacific 1st 6s, 1917,		60,844 30	103	61,800 00
Chicago, Rock Island & Pacific gen. 4s, 1988,		48,755 00	85	42,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		48,181 70	66	33,000 00
Chicago, St. Louis & New Orleans cons. 5s, 1951, . .		57,991 50	109	54,500 00
Cleve., C., C. & St. L. (S. & C. Div.) 1st 4s, 1940, . .		44,611 50	85	42,500 00
Connecticut Ry. & Ltg. 1st ref. 4½s, 1951,		49,918 75	99	49,500 00
Denver & Rio Grande 1st cons. 4½s, 1936,		50,847 20	85	42,500 00
Denver & Rio Grande 1st cons. 4s, 1936,		50,225 00	80	40,000 00
Des Moines & Ft. Dodge 1st 4s, 1935,		97,597 55	57	57,000 00
Detroit United 1st cons. 4½s, 1932,		88,136 30	76	76,000 00
Erie 1st cons. 7s, 1920,		67,208 40	111	66,600 00
Gt. North-Nor. Pac. (C., B. & Q. col.) 4s, 1921, . .		94,601 23	98	98,000 00
Illinois Central purch. lines 1st 3½s, 1952,		47,726 00	83	41,500 00
Indiana, Illinois & Iowa 1st 4s, 1950,		23,625 00	89	22,250 00
Iowa, Minn. & Northwestern 1st 3½s, 1935,		44,375 00	89	44,500 00
Kentucky Central 1st 4s, 1987,		43,263 56	88	39,600 00
Lake Erie & Western 1st 5s, 1937,		14,117 97	99	12,870 00
Lake Shore & Mich. South. 4s, 1928,		24,142 30	95	23,750 00
Lehigh Valley of N. Y. 1st 4½s, 1940,		49,000 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941,		50,734 42	109	54,500 00
Long Island deb. 5s, 1934,		32,066 86	98	30,380 00
Long Island (No. Shore Br.) 1st cons. 5s, 1932, . .		25,272 79	101	24,240 00
Louisville & Nashville unified 4s, 1940,		25,280 86	95	23,750 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930,		57,866 40	116	58,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,		46,937 50	88	44,000 00
Michigan Central deb. 4s, 1929,		23,562 50	89	22,250 00

	Book Value.	Rate.	Market Value.
Milw., L. Shore & West. (Ash. Div.) 1st 6s, 1925,	\$22,619 81	113	\$22,600 00
Milw., L. Shore & Western 1st cons. 6s, 1921,	25,951 07	109	27,250 00
Minn., St. Paul & S. Ste. Marie equip. 4½s, 1919,	25,203 91	100	25,000 00
Minn., St. Paul & S. Ste. Marie equip. 4½s, 1920,	25,203 90	101	25,250 00
Minn., St. Paul & S. Ste. Marie 4s, 1938,	99,466 17	93	93,000 00
Minneapolis Street 1st cons. 5s, 1919,	50,253 91	100	50,000 00
Mississippi Central 1st 5s, 1949,	23,750 00	92	23,000 00
Missouri Pacific 4s, 1945,	44,150 00	43	21,500 00
New Orleans Terminal 1st 4s, 1953,	48,138 78	73	36,500 00
N. Y. C. & Hud. R. (L. Sh. col.) 3½s, 1998,	43,568 35	78	39,000 00
New York Central Lines equip. 4½s, 1923,	49,658 38	100	50,000 00
New York Railways adjust. inc. 5s, 1942,	32,795 63	56	35,280 00
New York Railways 1st r. e. & ref. 4s, 1942,	11,984 26	74	17,760 00
Norfolk & Western equip. 4s, 1916,	98,490 00	100	100,000 00
Norfolk & Western imp. & ext. 6s, 1934,	58,304 12	120	60,000 00
Norfolk & Western gen. 6s, 1931,	59,045 00	119	59,500 00
Northern Pacific prior lien 4s, 1997,	100,758 70	93	93,000 00
Oregon Short Line ref. 4s, 1929,	95,051 83	93	93,000 00
Oregon Railway & Navigation cons. 4s, 1946,	48,510 00	92	46,000 00
Pennsylvania Co. trust certificates 3½s, 1944,	90,708 80	86	86,000 00
Pennsylvania gen. freight equip. 4½s, 1919-20,	19,366 30	101	20,200 00
Pennsylvania gen. freight equip. 4½s, 1921-23,	29,049 45	102	30,600 00
St. L., Ir. Mt. & South. unif. & ref. 4s, 1929,	44,066 67	75	37,500 00
St. L., Ir. Mt. & South. cons. ry. & l. gr. 5s, 1931,	54,120 50	102	51,000 00
St. Louis Merch. Bridge Term. 1st 5s, 1930,	102,512 90	101	98,475 00
St. Louis Term. Cupples Sta. & Prop. 4½s, 1917,	70,001 40	98	68,600 00
St. Louis & San Francisco equip. 4½s, 1916,	29,875 66	100	34,000 00
St. Louis Transit imp. 5s, 1924,	24,279 50	59	14,750 00
St. Paul City cable cons. 5s, 1937,	25,136 99	102	25,500 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,323 00	121	30,250 00
South & North Alabama cons. 5s, 1936,	26,676 50	105	26,250 00
Southern 1st cons. 5s, 1994,	112,156 10	103	103,000 00
Terminal Assoc. of St. Louis 1st 4½s, 1939,	24,875 00	99	24,750 00
Toledo, Walhonding Valley & Ohio 4½s, 1931,	93,603 42	99	90,090 00
Toledo, Walhonding Valley & Ohio 4½s, 1933,	12,192 48	99	11,880 00
United New Jersey R.R. & Canal gen. 4s, 1944,	12,754 70	100	12,000 00
Wabash 1st lien terminal 4s, 1954,	47,162 50	70	35,000 00
Western Pennsylvania cons. 4s, 1928,	50,022 38	98	49,000 00
West Shore 1st 4s, 2361,	50,151 50	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990,	24,745 00	87	21,750 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co., N. Y., 4s, 1966,	42,875 00	76	36,480 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 1st 5s, 1948,	35,137 90	105	35,700 00
Western Union Telegraph 4½s, 1950,	51,043 30	95	47,500 00
	<u>\$5,589,779 58</u>		<u>\$5,241,965 00</u>

UNITED STATES BRANCH OF THE FIRE REASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

B. N. CARVALHO, *United States Manager.*

Office, corner Farmington Avenue and Broad Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,394,897 00
Gross interest on bonds, \$53,050; bank deposits, \$7,958.03,	61,008 03
Total income,	<u>\$1,455,905 03</u>
Ledger assets, Dec. 31, 1914,	1,633,628 62
Total,	<u>\$3,089,533 65</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$976,909 75
Expenses of adjustment and settlement of losses,	14,951 65
Commissions or brokerage,	387,750 53
Salaries, fees, etc., of officers and employees,	10,614 92
Rents,	3,264 66
Advertising, printing and stationery,	1,344 40
Postage, telegrams, telephone and express,	1,187 58
Legal expenses,	366 52
Furniture and fixtures,	115 00
State taxes on premiums,	792 61
Insurance Department licenses and fees,	1,608 00
Federal corporation tax,	734 93
Other licenses, fees and taxes,	7,632 95
Traveling expenses,	4,245 12
All other disbursements,	235 82
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Total disbursements,	\$1,411,754 44
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Balance,	\$1,677,779 21

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,319,189 85
Deposits in trust companies and banks on interest,	309,921 63
Agents' balances,	48,667 73
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Total ledger assets,	\$1,677,779 21

NON-LEDGER ASSETS.

Interest accrued on bonds,	19,322 93
<hr/>	
Gross assets,	\$1,697,102 14

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$154,223 93	
Accrued interest,	19,322 93	
Book value of bonds over market value,	25,989 85	199,536 71
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Admitted assets,		\$1,497,565 43

LIABILITIES.

Unpaid losses,	\$183,321 00
Unearned premiums on outstanding risks,	986,434 90
Federal, state and other taxes, due or accrued,	2,000 00
Reserve for contingencies,	7,000 00
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Total,	\$1,178,755 90
Deposit capital,	\$200,000 00
Surplus over all liabilities,	118,809 53
Surplus to policy holders,	318,809 53
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Total liabilities, including surplus,	\$1,497,565 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$165,844,315 00	\$1,811,227 82
Fire risks written during the year,	172,422,955 00	1,908,095 70
Total,	\$338,267,270 00	\$3,719,323 52
Expired and terminated,	167,123,655 00	1,883,273 65
In force at end of year,	\$171,143,615 00	\$1,836,049 87

MISCELLANEOUS.

Net premiums received by United States Branch,	\$5,749,414 90
Net losses paid by United States Branch,	3,133,125 91
Net premiums written during the year: wind storms and tornadoes, \$18,070.16; hail, \$59,009.09.	
Losses incurred during the year: wind storms and tornadoes, \$19,429.11; hail, \$82,265.22.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920,	\$48,125 00	94	\$47,000 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., viaduct 3½s, 1936,	47,647 22	96	48,000 00
Cincinnati, O., park imp. 4½s, 1953,	5,250 00	107	5,350 00
Cleveland, O., sewer 4½s, 1928,	53,497 55	105	52,500 00
New York, N. Y., 4½s, 1960, op. 1930,	70,963 69	101	70,700 00
New York, N. Y., 4½s, 1960,	334,543 26	101	333,300 00
New York, N. Y., corp. stk. 4½s, 1963,	10,006 25	106	10,600 00
New York canal imp. 3s, 1957,	50,500 00	99	49,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	71,787 50	94	70,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	46,375 00	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	46,850 00	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,023 75	93	23,250 00
Chesapeake & Ohio gen. 4½s, 1992,	49,987 50	91	45,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	21,281 25	86	21,500 00
Erie prior lien 4s, 1996,	21,456 25	86	21,500 00
Lehigh Valley 1st 4½s, 1940,	52,707 50	101	50,500 00
Louisville & Nashville unified 4s, 1940,	70,481 25	95	71,250 00
New York, Westchester & Boston 1st 4½s, 1946,	49,279 38	82	41,000 00
Norfolk & Western 1st cons. 4s, 1996,	24,257 50	94	23,500 00
Northern Pacific prior lien 4s, 1997,	49,812 50	93	46,500 00
Oregon R.R. & Nav. cons. 4s, 1946,	46,327 50	92	46,000 00
Southern 1st cons. 5s, 1994,	26,368 75	103	25,750 00
Texas & Pacific 1st 5s, 2000,	25,130 00	95	23,750 00
Union Pacific 1st R.R. & l. gr. 4s, 1947,	73,531 25	97	72,750 00
	\$1,319,189 85		\$1,293,200 00

UNITED STATES BRANCH OF THE "BULGARIA" FIRST BUL-
GARIAN INSURANCE COMPANY, ROUSTCHOUK, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

SNOW & THIEME, *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$1,592,892 74
Gross interest on bonds, \$54,464.31; bank deposits, \$5,110.77,	59,575 08
Received from home office,	57,850 26
Total income,	\$1,710,318 08
Ledger assets, Dec. 31, 1914,	1,444,030 61
Total,	\$3,154,348 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$861,225 96
Commissions or brokerage,	512,913 95
Salaries, fees, etc., of officers and employees,	500 00
Advertising, printing and stationery,	562 33
Inspections and surveys,	174 73
State taxes on premiums,	1,231 11
Insurance Department licenses and fees,	1,299 10
Other licenses, fees and taxes,	7,469 59
Exchange,	198 84
Total disbursements,	\$1,385,575 61
Balance,	\$1,768,773 08

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,474,741 35
Deposits in trust companies and banks on interest,	159,831 58
Agents' balances,	134,200 15
Total ledger assets,	\$1,768,773 08

NON-LEDGER ASSETS.

Interest accrued on bonds,	20,840 63
Market value of bonds over book value,	14,038 65
Gross assets,	\$1,803,652 36

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$159,831 58	
Accrued interest,	20,840 63	180,672 21
Admitted assets,		\$1,622,980 15

LIABILITIES.

Unpaid losses,	\$198,180 00
Unearned premiums on outstanding risks,	994,441 48
Salaries, expenses and accounts, due or accrued,	3,500 00
Federal, state and other taxes, due or accrued,	2,500 00
Contingent commissions or other charges, due or accrued,	3,500 00
Total,	\$1,202,121 48
Deposit capital,	\$200,000 00
Surplus over all liabilities,	220,858 67
Surplus to policy holders,	420,858 67
Total liabilities, including surplus,	\$1,622,980 15

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$127,803,907 00	\$1,371,958 65
Fire risks written during the year,	204,695,841 00	2,104,540 56
Excess premiums on account of reinsurance,	—	45,216 55
Total,	\$332,499,748 00	\$3,521,715 76
Expired and terminated,	162,714,626 00	1,682,911 31
In force at end of year,	\$169,785,122 00	\$1,838,804 45

MISCELLANEOUS.

Net premiums received by United States Branch,	\$4,742,334 42
Net losses paid by United States Branch,	2,566,836 64
Net premiums written during the year: wind storms and tornadoes, \$8,171.48; hail, \$89,825.82.	
Losses incurred during the year: wind storms and tornadoes, \$27,467.91; hail, \$103,204.55.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., 4½s, 1934,	\$36,379 00	105	\$36,750 00
Cleveland, O., 4s, 1924-26,	101,238 00	99	99,000 00
Dallas, Tex., street imp. 4½s, 1950,	23,882 30	99	24,750 00
Elmira, N. Y., school 4½s, 1931-32,	10,000 00	105	10,500 00
Hamilton County, O., bridge 4½s, 1943,	83,400 00	108	86,400 00
Hartford, Conn., 4½s, 1939,	32,105 34	107	32,100 00
Jackson County, Ore., 5s, 1938,	26,085 00	105	26,250 00
Los Angeles, Cal., school 4½s, 1938-39,	50,897 87	101	50,500 00
Memphis, Tenn., water 4s, 1933,	22,625 00	94	23,500 00
Minneapolis, Minn., 4s, 1939,	24,025 00	98	24,500 00
Multnomah County, Ore., 5s, 1926,	41,544 00	105	42,000 00
New Rochelle, N. Y., public imp. 5s, 1918,	5,082 50	102	5,100 00
New Rochelle, N. Y., 5s, 1919,	5,098 00	103	5,150 00
New Rochelle, N. Y., 5s, 1920,	5,113 00	104	5,200 00
New Rochelle, N. Y., 5s, 1922-23,	7,210 40	106	7,420 00
New Rochelle, N. Y., 5s, 1924,	3,099 90	107	3,210 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	477,087 50	101	474,700 00
New York, N. Y., 4½s, 1963,	9,987 50	106	10,600 00
New York 4s, 1961,	304,325 00	103	309,000 00
Paterson, N. J., park 4½s, 1942,	25,000 00	105	26,250 00
Portland, Ore., 4½s, 1943,	48,750 00	104	52,000 00
Poughkeepsie, N. Y., school 4½s, 1923,	40,000 00	102	40,800 00
Salt Lake City, Utah, 4½s, 1934,	50,000 00	102	51,000 00
Wilmington, Del., bldg. commission 4½s, 1939,	15,564 11	104	15,600 00
Yonkers, N. Y., 5s, 1923,	26,241 93	106	26,500 00
	\$1,474,741 35		\$1,488,780 00

UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE
COMPANY, PETROGRAD.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 15 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,223,345 21
Gross interest on bonds, \$52,691.94; bank deposits, \$6,346.23,	59,038 17
Total income,	\$1,282,383 38
Ledger assets, Dec. 31, 1914,	1,513,999 25
Total,	\$2,796,382 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$633,444 92
Commissions or brokerage,	369,063 84
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	53 37
Fire department, patrol and salvage corps fees and taxes,	2,680 61
State taxes on premiums,	16,827 98
Insurance Department licenses and fees,	1,712 80
Federal corporation tax,	3,473 82
Remitted to home office,	60,000 00
Total disbursements,	\$1,087,757 34
Balance,	\$1,708,625 29

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,422,901 60
Deposits in trust companies and banks on interest,	248,067 06
Agents' balances,	37,656 63
Total ledger assets,	\$1,708,625 29

NON-LEDGER ASSETS.

Interest accrued on bonds,	11,455 83
Gross assets,	\$1,720,081 12

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$248,067 06	
Accrued interest,	11,455 83	
Book value of bonds over market value,	21,831 60	281,354 49
Admitted assets,		\$1,438,726 63

LIABILITIES.

Unpaid losses,		\$159,303 00
Unearned premiums on outstanding risks,		928,669 07
Federal, state and other taxes, due or accrued,		22,087 48
Contingent commissions or other charges, due or accrued,		10,978 98
Total,		\$1,121,038 53
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	117,688 10	
Surplus to policy holders,		317,688 10
Total liabilities, including surplus,		\$1,438,726 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$168,598,103 00	\$1,686,462 01
Fire risks written during the year,	216,756,034 00	1,719,167 86
Excess premiums on account of reinsurance,	—	174,460 20
Total,	\$385,354,137 00	\$3,580,090 07
Expired and terminated,	175,815,960 00	1,748,646 87
In force at end of year,	\$209,538,177 00	\$1,831,443 20

MISCELLANEOUS.

Net premiums received by United States Branch,	\$7,964,460 82
Net losses paid by United States Branch,	3,893,033 69
Net premiums written during the year: wind storms and tornadoes, \$8,276.28; hail, \$3,945.97.	
Losses incurred during the year: wind storms and tornadoes, \$2,799.16; hail, \$3,936.71.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$121,000 00	110	\$110,000 00
New York, N. Y., corp. stk. 4s, 1955-56,	1,027,604 73	98	1,013,320 00
New York, N. Y., corp. stk. 4½s, 1962,	274,296 87	101	277,750 00
	\$1,422,901 60		\$1,401,070 00

UNITED STATES BRANCH OF THE FRANKONA REINSURANCE COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$686,043 56
Gross interest on bonds, \$23,125; bank deposits, \$7,081.29,	30,206 29
Received from home office,	44,000 00
Total income,	\$760,249 85
Ledger assets, Dec. 31, 1914,	902,380 82
Total,	\$1,662,630 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$383,216 78
Expenses of adjustment and settlement of losses,	7,640 53
Commissions or brokerage,	190,457 20
Salaries, fees, etc., of officers and employees,	7,012 75
Rents,	1,258 00
Printing and stationery,	520 50
Postage, telegrams, telephone and express,	183 69
Furniture and fixtures,	239 97
Underwriters' boards and tariff associations,	1,312 71
State taxes on premiums,	1,043 08
Insurance Department licenses and fees,	2,280 05
Federal corporation tax,	141 94
Other licenses, fees and taxes,	2,544 06
Gross decrease in book value of bonds,	240 00
On account of reinsurance (1914),	41,861 64
Remitted to home office,	27,365 08
All other disbursements,	267 60
Total disbursements,	<u>\$667,585 58</u>
Balance,	\$995,045 09

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$576,281 88
Cash in office,	5 00
Deposits in trust companies and banks on interest,	389,584 79
Agents' balances,	29,173 42
Total ledger assets,	<u>\$995,045 09</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$8,104.16; other assets, \$149.14,	8,253 30
Gross assets,	<u>\$1,003,298 39</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$39,589 79
Accrued interest,	8,253 30
Book value of bonds over market value,	2,781 88
Admitted assets,	<u>\$952,673 42</u>

LIABILITIES.

Unpaid losses,	\$89,953 79
Unearned premiums on outstanding risks,	548,083 98
Salaries, expenses and accounts, due or accrued,	125 00
Federal, state and other taxes, due or accrued,	1,000 00
Reserve for contingencies,	3,875 00
Total,	<u>\$643,037 77</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	109,635 65
Surplus to policy holders,	<u>309,635 65</u>
Total liabilities, including surplus,	<u>\$952,673 42</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$73,488,566 00	\$861,729 82
Fire risks written during the year,	84,733,325 00	883,614 40
Excess premiums on account of reinsurance,	—	87,032 39
Total,	\$158,221,891 00	\$1,832,376 61
Expired and terminated,	73,691,007 00	849,124 99
In force at end of year,	\$84,530,884 00	\$983,251 62

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,007,276 63
Net losses paid by United States Branch,	956,215 89
Net premiums written during the year: wind storms and tornadoes, \$11,157.52; sprinkler leakage, \$263.37; explosion, \$1,994.93.	
Losses incurred during the year: wind storms and tornadoes, \$6,305.80; sprinkler leakage, 0; explosion, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., bridge 4s, 1924,	\$100,866 00	102	\$102,000 00
New York 4s, 1961,	205,520 00	103	206,000 00
New York, N. Y., corp. stk. 4½s, 1960,	100,979 00	101	101,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	22,944 38	93	23,250 00
Central Pacific ref. 4s, 1949,	23,258 75	90	22,500 00
Colorado & Southern 1st 4s, 1929,	24,010 00	91	22,750 00
Delaware & Hudson 1st ref. 4s, 1943,	48,843 75	97	48,500 00
Northern Pacific prior lien 4s, 1997,	24,860 00	93	23,250 00
Union Pacific 1st ry. & land grant 4s, 1947,	25,000 00	97	24,250 00
	\$576,281 88		\$573,500 00

UNITED STATES BRANCH OF THE GENERAL FIRE ASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$465,262 78
Gross interest on bonds, \$27,492.30; bank deposits, \$1,105.44,	28,597 74
Agents' balances previously charged off,	3,794 34
Total income,	\$497,654 86
Ledger assets, Dec. 31, 1914,	837,892 47
Total,	\$1,335,547 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$219,342 35
Expenses of adjustment and settlement of losses,	4,828 71
Commissions or brokerage,	153,111 11

Salaries, fees, etc., of officers and employees,	\$500 00
Advertising, printing and stationery,	133 45
Underwriters' boards and tariff associations,	10,371 11
Fire department, patrol and salvage corps fees and taxes,	5,682 93
State taxes on premiums,	7,755 23
Insurance Department licenses and fees,	3,632 28
Other licenses, fees and taxes,	5,683 13
Decrease in reserve on account of reinsurance treaties,	420 66
All other disbursements,	62 20

Total disbursements,	\$411,523 16
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Balance,	\$924,024 17
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$786,590 31
Deposits in trust companies and banks not on interest,	14,532 94
Deposits in trust companies and banks on interest,	40,000 00
Agents' balances,	82,900 92

Total ledger assets,	\$924,024 17
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NON-LEDGER ASSETS.

Interest accrued on bonds,	10,579 96
Due from other companies,	632 48

Gross assets,	\$935,236 61
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$54,532 94	
Accrued interest,	10,579 96	
Agents' balances over three months due,	547 61	
Book value of bonds over market value,	10,920 31	
Market value of special deposits in excess of corresponding liabilities,	7,910 92	84,491 74

Admitted assets,	\$850,744 87
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LIABILITIES.

Unpaid losses, including \$8,500 resisted, \$67,130.28; less reinsurance, \$18,683.57,	\$48,446 71
Unearned premiums on outstanding risks,	405,078 02
Federal, state and other taxes, due or accrued,	9,000 00
Contingent commissions or other charges, due or accrued,	7,118 55
Funds held under reinsurance treaties,	8,045 33

Total,	\$477,688 61
Deposit capital,	\$200,000 00
Surplus over all liabilities,	173,056 26
Surplus to policy holders,	373,056 26

Total liabilities, including surplus,	\$850,744 87
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$103,149,534 00	\$952,484 45
Fire risks written during the year,	99,298,588 00	915,568 14
Total,	\$202,448,122 00	\$1,868,052 59
Expired and terminated,	89,001,928 00	839,303 43
In force at end of year,	\$113,446,194 00	\$1,028,749 16
Deduct amount reinsured,	27,765,662 00	260,712 84
Net amount in force,	\$85,680,532 00	\$768,036 32

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,074,715 11
Net losses paid by United States Branch,	948,589 80

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920,	\$49,000 00	94	\$47,000 00
<i>Municipal Bonds.</i>			
Cincinnati, O., 3½s, 1925,	71,225 00	98	72,520 00
Cincinnati, O., 3½s, 1936,	29,062 50	96	29,760 00
New York, N. Y., 4s, 1957-59,	209,468 75	98	206,780 00
Richmond, Va., 4½s, 1949,	11,290 31	101	11,110 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	98,280 00	93	100,440 00
Central New England 1st 4s, 1961,	22,875 00	81	20,250 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	49,000 00	86	48,160 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	23,531 25	103	25,750 00
Illinois Central ref. 4s, 1955,	23,375 00	90	22,500 00
Lake Shore & Michigan South. 4s, 1928,	22,812 50	95	23,750 00
Milw., Sparta & No. West. 1st 4s, 1947,	23,250 00	91	22,750 00
Southern Pacific 1st ref. 4s, 1955,	103,950 00	90	99,000 00
Union Pacific 1st lien & ref. 4s, 2008,	49,470 00	90	45,900 00
	\$786,590 31		\$775,670 00

UNITED STATES BRANCH OF THE HAMBURG ASSURANCE
COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,838,357 87
Gross interest on bonds, \$162,463.15; bank deposits, \$16,188.97,	178,652 12
Gross profit on maturity of bonds,	4,119 00
Received from home office,	21,811 28
Total income,	\$4,042,940 27
Ledger assets, Dec. 31, 1914,	4,136,338 23
Total,	\$8,179,278 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,413,968	98
Expenses of adjustment and settlement of losses,	40,738	45
Commissions or brokerage,	1,173,148	20
Agency expenses,	658	05
Salaries, fees, etc., of officers and employees,	12,771	53
Rents,	556	17
Advertising, printing and stationery,	418	64
Postage, telegrams, telephone and express,	283	15
Furniture and fixtures,	28	35
State taxes on premiums,	6,034	35
Insurance Department licenses and fees,	3,055	95
Federal corporation tax,	2,198	90
Other licenses, fees and taxes,	23,665	84
Gross loss on maturity of bonds,	5,750	00
All other disbursements,	255	25
Total disbursements,	\$3,683,531	81
Balance,	\$4,495,746	69

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$4,070,055	73
Deposits in trust companies and banks on interest,	359,110	17
Agents' balances,	66,580	79
Total ledger assets,	\$4,495,746	69

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	55,781	91
Market value of bonds over book value,	16,264	27
Due from other companies,	1,863	29
Gross assets,	\$4,569,656	16

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$358,689	59
Accrued interest,	55,781	91
Admitted assets,	\$4,155,184	66

LIABILITIES.

Unpaid losses, \$542,072.75; less reinsurance, \$76,472.13,	\$465,600	62
Unearned premiums on outstanding risks,	2,904,166	95
Salaries, expenses and accounts, due or accrued,	5,500	00
Federal, state and other taxes, due or accrued,	21,000	00
Contingent commissions or other charges, due or accrued,	3,500	00
Total,	\$3,399,767	57
Deposit capital,	\$200,000	00
Surplus over all liabilities,	555,417	09
Surplus to policy holders,	755,417	09
Total liabilities, including surplus,	\$4,155,184	66

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$585,014,280 00	\$6,412,882 65
Fire risks written during the year,	634,904,864 00	6,898,885 42
Excess premiums on account of reinsurance,	—	355,625 52
Total,	\$1,219,919,144 00	\$13,667,393 59
Expired and terminated,	633,390,116 00	7,346,478 59
In force at end of year,	\$586,529,028 00	\$6,320,915 00
Deduct amount reinsured,	66,595,205 00	721,477 35
Net amount in force,	\$519,933,823 00	\$5,599,437 65

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,661,938 98
Net losses paid by United States Branch,	3,926,788 78
Net premiums written during the year: wind storms and tornadoes, \$28,040.98; hail, \$54,022.40.	
Losses incurred during the year: wind storms and tornadoes, \$28,162.55; hail, \$113,842.27.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1920-21,	\$76,139 83	101	\$75,750 00
Akron, O., water works 5½s, 1924,	26,949 63	109	27,250 00
Albany, N. Y., 4½s, 1916,	36,828 75	100	37,500 00
Buffalo, N. Y., water 4½s, 1919,	25,253 67	101	25,250 00
Chicago, Ill., South Park 4s, 1918-19,	29,962 50	100	30,000 00
Cleveland, O., street imp. 4½s, 1934,	26,177 50	105	26,250 00
Houston, Tex., 4½s, 1918,	25,000 00	101	25,250 00
Jefferson County, N. Y., high. imp. 5s, 1918,	50,842 90	102	51,000 00
Los Angeles, Cal., sch. dist. 4½s, 1918,	24,740 00	100	25,000 00
Maryland road 4s, 1919,	38,824 50	100	39,000 00
Memphis, Tenn., street imp. 6s, 1916,	51,173 50	100	50,000 00
Minneapolis, Minn., 4s, 1916-17,	62,711 32	100	63,000 00
New York, N. Y., revenue 6s, 1916,	50,562 50	101	50,500 00
New York, N. Y., Ft. Wash. Pk. 3½s, 1918,	29,118 00	99	29,700 00
New York, N. Y., 3s, 1920-21,	170,925 00	95	175,750 00
Omaha, Neb., ref. 4s, 1918,	29,556 00	99	29,700 00
Onondaga County, N. Y., 4½s, 1917-19,	50,391 69	101	50,500 00
Portland, Ore., water 4s, 1936,	47,250 00	97	48,500 00
San Diego, Cal., water 4½s, 1918,	24,695 00	100	25,000 00
San Francisco, Cal., exposition 5s, 1917,	30,000 00	101	30,300 00
Toledo, O., sch. building 4½s, 1920-22,	50,450 50	102	51,000 00
Yonkers, N. Y., 5s, 1917,	101,740 00	101	101,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 5s, 1917,	127,531 25	101	126,250 00
Baltimore & Ohio notes, series A, 4½s, 1917,	49,750 00	101	50,500 00
Baltimore & Ohio notes, series B 4½s, 1918,	49,437 50	102	51,000 00
Baltimore & Ohio prior lien 3½s, 1925,	93,125 00	93	93,000 00
Boston & Albany equip. tr. 4½s, 1916-18,	74,740 00	100	75,000 00
Buffalo, N. Y. & Erie 1st renewal 7s, 1916,	52,250 00	102	51,000 00
Buffalo & Southwestern 1st 5s, 1918,	15,000 00	101	15,150 00
Central Pacific (Cal. & Ore. Div.) 5s, 1918,	15,131 25	101	15,150 00
Central Pacific 3½s, 1929,	45,500 00	90	45,000 00
Chicago & Alton equip. 4½s, 1916,	24,000 00	100	25,000 00
Chicago & East. Ill. ref. & imp. 4s, 1955,	12,500 00	26	6,500 00
Chicago & Northwestern deb. 5s, 1921,	25,312 50	104	26,000 00
Chicago & Northwestern equip. 4½s, 1921-22,	70,763 63	102	71,400 00
Chicago & Northwestern equip. ctfs. 4½s, 1923,	10,191 78	102	10,200 00
Chicago & Northwestern gen. 3½s, 1987,	20,562 50	83	20,750 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ia. Div.) 4s, 1919, . . .	\$14,812 50	100	\$15,000 00
Chic., Burl. & Quincy (Ia. Div.) 5s, 1919, . . .	87,425 00	103	87,550 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . .	62,062 50	104	62,400 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . .	51,125 00	103	51,500 00
Chicago Railways 1st 5s, 1927, . . .	49,062 50	97	48,500 00
Chic., Rock Island & Pac. 1st 6s, 1917, . . .	103,110 76	103	103,000 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . .	18,437 50	66	16,500 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . .	25,687 50	102	25,500 00
Delaware & Hudson deb. 4s, 1916, . . .	98,875 00	100	100,000 00
Erie equip. notes, 5s, 1916, . . .	24,968 75	100	25,000 00
Erie equip. notes, 5s, 1919, . . .	15,243 75	101	15,150 00
Erie cons. 7s, 1920, . . .	82,687 25	111	83,250 00
Erie equip. notes, 5s, 1921, . . .	10,200 00	102	10,200 00
Florida East Coast 1st 4½s, 1959, . . .	23,000 00	94	23,500 00
Hocking Valley notes, 5s, 1917, . . .	25,296 88	101	25,250 00
Illinois Central ref. 4s, 1955, . . .	22,812 50	90	22,500 00
Kansas City Southern equip. notes, 5s, 1916, . .	25,125 00	100	25,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	23,000 00	95	23,750 00
Louisville & Nashville equip. 5s, 1916, . . .	10,125 00	100	10,000 00
Louisville & Nashville equip. 5s, 1917, . . .	20,250 00	101	20,200 00
Louisville & Nashville equip. 5s, 1918, . . .	10,125 00	102	10,200 00
Louisville & Nashville (St. L. Div.) 6s, 1921, . .	53,625 00	107	53,500 00
Louisville & Nashville unified 4s, 1940, . . .	23,750 00	95	23,750 00
Manhattan cons. 4s, 1990, . . .	45,750 00	92	46,000 00
New York Elevated deb. 5s, 1916, . . .	20,150 00	100	20,000 00
N. Y., L. Erie & Western 1st cons. 7s, 1920, . .	28,000 00	110	27,500 00
New York & Erie 2d ext. 5s, 1919, . . .	21,288 75	102	21,420 00
Norfolk & Western equip. tr. 4½s, 1919, . . .	49,813 90	101	50,500 00
Norfolk & Western conv. 4s, 1932, . . .	15,375 00	122	18,300 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	184,137 50	98	186,200 00
Northwestern Union 1st 7s, 1917, . . .	53,625 00	104	52,000 00
Pennsylvania equip. tr. 4½s, 1921, . . .	101,457 00	102	102,000 00
Pennsylvania Company ctf. 4½s, 1921, . . .	151,687 50	102	153,000 00
St. Paul & Duluth 2d 5s, 1917, . . .	25,406 25	102	25,500 00
St. Paul & Sioux City 1st 6s, 1919, . . .	27,125 00	105	26,250 00
Scioto Valley & New England 1st 4s, 1989, . . .	23,250 00	92	23,000 00
South & North Alabama cons. 5s, 1936, . . .	53,375 00	105	52,500 00
Southern Pacific equip. 4½s, 1916, . . .	10,036 59	100	10,000 00
Southern Pacific equip. 4½s, 1921-24, . . .	34,956 25	101	35,350 00
Southern Pacific conv. 4s, 1929, . . .	43,500 00	89	44,500 00
Union Pacific conv. 4s, 1927, . . .	45,375 00	93	46,500 00
Winona & St. Peters 1st 7s, 1916, . . .	37,231 25	103	36,050 00

Miscellaneous Bonds.

American Dock & Improve. 1st 5s, 1921, . . .	25,888 65	104	26,000 00
American Tel. & Tel. col. tr. 4s, 1929, . . .	132,562 50	91	136,500 00
Ayer Mills constr. & equip. 4½s, 1916, . . .	24,437 50	100	25,000 00
Chicago Telephone 1st 5s, 1923, . . .	24,781 50	102	25,500 00
Cleveland Telephone notes, 5s, 1916, . . .	24,968 75	100	25,000 00
Cumberland Tel. & Tel. notes, 5s, 1916, . . .	50,125 00	100	50,000 00
Laclede Gas Light 1st 5s, 1919, . . .	20,275 00	102	20,400 00
Missouri & Kansas Telephone notes, 5s, 1916, . .	24,968 75	100	25,000 00
Nebraska Telephone notes, 5s, 1916, . . .	24,968 75	100	25,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	19,425 00	99	19,800 00
Pacific Tel. & Tel. 1st col. tr. 5s, 1937, . . .	24,437 50	100	25,000 00
United Fruit notes, 6s, 1917, . . .	25,593 75	102	25,500 00
United Fruit notes, 5s, 1918, . . .	24,437 50	100	25,000 00
United States Rubber col. tr. 6s, 1918, . . .	25,750 00	103	25,750 00

\$4,070,055 73

\$4,086,320 00

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

H. N. KELSEY, *United States Manager.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,133,929	20
Gross interest on bonds, \$68,513.80; bank deposits, \$638.62,	69,152	42
Gross profit on sale of bonds,	156	25
Borrowed money,	150,000	00
Received from home office,	50,862	58
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Total income,	\$1,404,100	45
Ledger assets, Dec. 31, 1914,	1,830,865	42
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Total,	\$3,234,965	87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$723,954	20
Expenses of adjustment and settlement of losses,	20,591	76
Commissions or brokerage,	208,929	57
Agency expenses,	144	37
Salaries and expenses of special and general agents,	73,928	61
Salaries, fees, etc., of officers and employees,	95,643	02
Rents,	9,341	25
Advertising, printing and stationery,	18,805	66
Postage, telegrams, telephone and express,	11,132	53
Legal expenses,	949	52
Furniture and fixtures,	1,159	32
Maps, including corrections,	4,613	76
Underwriters' boards and tariff associations,	19,519	18
Fire department, patrol and salvage corps fees and taxes,	11,502	98
Inspections and surveys,	10,231	57
State taxes on premiums,	31,636	34
Insurance Department licenses and fees,	8,127	90
Other licenses, fees and taxes,	16,374	37
Agents' balances charged off,	2,115	00
Gross loss on sale of bonds,	6	25
Borrowed money repaid,	150,000	00
Interest on borrowed money,	3,737	48
Remitted to home office,	2,589	56
Western Adjustment and Inspection Bureau stock charged off,	200	00
All other disbursements,	4,074	23
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Total disbursements,	\$1,429,308	43
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Balance,	\$1,805,657	44

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,515,354 92
Cash in office,	500 00
Deposits in trust companies and banks not on interest,	2,335 72
Deposits in trust companies and banks on interest,	31,753 65
Agents' balances,	255,713 15
Total ledger assets,	\$1,805,657 44

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,416 87
Market value of bonds over book value,	24,880 08
Due from other companies,	66 02
Gross assets,	\$1,853,020 41

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$29,589 37	
Accrued interest,	22,416 87	
Agents' balances over three months due,	9,176 83	61,183 07
Special deposits, \$51,235; liabilities in offset, \$51,235.		
Admitted assets,		\$1,791,837 34

LIABILITIES.

Unpaid losses, including \$17,350 resisted, \$158,605; less reinsurance, \$49,491,	\$109,114 00
Unearned premiums on outstanding risks,	1,097,078 19
Salaries, expenses and accounts, due or accrued,	10,000 00
Federal, state and other taxes, due or accrued,	27,500 00
Contingent commissions or other charges, due or accrued,	1,250 00
Total,	\$1,244,942 19
Deposit capital,	\$200,000 00
Surplus over all liabilities,	346,895 15
Surplus to policy holders,	546,895 15
Total liabilities, including surplus,	\$1,791,837 34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$287,958,458 00	\$3,192,077 31
Fire risks written during the year,	176,260,673 00	2,001,745 90
Excess premiums on account of reinsurance,	—	10,977 21
Total,	\$464,219,131 00	\$5,204,800 42
Expired and terminated,	180,271,746 00	2,096,814 62
In force at end of year,	\$283,947,385 00	\$3,107,985 80
Deduct amount reinsured,	77,486,773 00	888,493 96
Net amount in force,	\$206,460,612 00	\$2,219,491 84

MISCELLANEOUS.

Net premiums received by United States Branch,	\$44,682,878 25
Net losses paid by United States Branch,	29,068,651 09
Net premiums written during the year: wind storms and tornadoes, \$14,290.18.	
Losses incurred during the year: wind storms and tornadoes, \$25,289.30.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., sewer 4½s, 1939,	\$10,191 25	103	\$10,300 00
Charleston, S. C., ref. 4s, 1938,	4,850 00	97	4,850 00
Cincinnati, O., street imp. 3½s, 1927,	47,156 25	98	49,000 00
Cleveland, O., bridge 4½s, 1942,	56,724 87	108	59,400 00
New York, N. Y., 3½s, 1940,	26,100 00	90	27,000 00
New York, N. Y., 3½s, 1951-55,	160,481 25	88	167,200 00
New York, N. Y., 4½s, 1957,	52,000 00	106	53,000 00
North Carolina redemption 4s, 1950,	9,800 00	100	10,000 00
Providence, R. I., 4s, 1923,	24,750 00	100	25,000 00
Richmond, Va., 5s, 1922,	15,450 00	103	15,450 00
Richmond, Va., 4s, 1924,	12,000 00	97	12,125 00
Richmond, Va., 4s, 1926,	3,360 00	96	3,360 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	23,250 00	94	23,500 00
Baltimore & Ohio prior lien 3½s, 1925,	45,000 00	93	46,500 00
Beech Creek 1st 4s, 1936,	19,000 00	97	19,400 00
Boston & Providence 4s, 1918,	29,100 00	98	29,400 00
Central of Georgia 1st 5s, 1945,	31,500 00	108	32,400 00
Central Pacific 1st ref. 4s, 1949,	46,000 00	90	45,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	31,500 00	106	31,500 00
Chicago & Alton 1st lien 3½s, 1950,	16,200 00	44	13,200 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	23,250 00	96	24,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	30,900 00	104	31,200 00
Cin., Ind., St. Louis & Chic. 1st gen. 4s, 1936,	23,000 00	93	23,250 00
Denver & Rio Grande 1st cons. 4s, 1936,	40,577 00	80	40,000 00
E. Tenn., Va. & Ga. cons. 5s, 1956,	31,240 00	105	31,500 00
Erie prior lien 4s, 1996,	41,500 00	86	43,000 00
Hocking Valley 1st cons. 4½s, 1999,	48,500 00	93	46,500 00
Illinois Central 3½s, 1951,	41,500 00	84	42,000 00
Lake Erie & Western 1st 5s, 1937,	30,000 00	99	29,700 00
Long Island 1st cons. 5s, 1931,	31,500 00	105	31,500 00
Louisiana & Arkansas 1st 5s, 1927,	17,400 00	91	18,200 00
Louisville & Nashville 1st 5s, 1937,	30,300 00	108	32,400 00
Missouri, Kansas & Texas 1st 4s, 1990,	43,380 00	77	38,500 00
Missouri Pacific 5s, 1917,	9,500 00	89	8,900 00
Norfolk & Western 1st cons. 4s, 1996,	28,200 00	94	28,200 00
Northern Pacific prior lien 4s, 1997,	26,512 00	93	27,900 00
Oregon Ry. & Navigation cons. 4s, 1946,	36,400 00	92	36,800 00
Oregon Short Line 1st cons. 5s, 1946,	21,200 00	106	21,200 00
Pennsylvania Co. 1st 4½s, 1921,	30,000 00	102	30,600 00
Pennsylvania cons. 4s, 1943,	14,850 00	100	15,000 00
Pennsylvania cons. 5s, 1919,	10,300 00	104	10,400 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	30,000 00	101	30,300 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	46,500 00	95	47,500 00
St. Louis & San Francisco gen. 5s, 1931,	25,000 00	102	25,500 00
St. Paul, Minn. & Man. 1st cons. 4½s, 1933,	29,688 30	103	30,900 00
Scioto Valley & N. England 1st 4s, 1989,	30,650 00	92	36,800 00
Union Pacific 1st ry. & land grant 4s, 1947,	28,800 00	97	29,100 00
Wabash 1st 5s, 1939,	50,294 00	103	51,500 00
	<hr/>		<hr/>
	\$1,515,354 92		\$1,540,235 00

UNITED STATES BRANCH OF THE INTERNATIONAL REASSURANCE COMPANY LIMITED, VIENNA, AUSTRIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$702,000	29
Gross interest on bonds, \$31,352.78; bank deposits, \$4,379.92,	35,732	70
Received from home office,	37,621	10
Total income,	\$775,354	09
Ledger assets, Dec. 31, 1914,	852,585	78
Total,	\$1,627,939	87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$324,421	60
Expenses of adjustment and settlement of losses,	4,811	77
Commissions or brokerage,	202,810	57
Agency expenses,	1,533	07
Salaries, fees, etc., of officers and employees,	7,155	01
Rents,	460	94
Advertising, printing and stationery,	338	75
Postage, telegrams, telephone and express,	215	69
Furniture and fixtures,	25	00
State taxes on premiums,	1,120	34
Insurance Department licenses and fees,	1,495	44
Other licenses, fees and taxes,	4,180	82
Remitted to home office,	3,710	77
All other disbursements,	202	47
Total disbursements,	\$552,480	24
Balance,	\$1,075,459	63

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$850,152	15
Deposits in trust companies and banks on interest,	209,844	77
Agents' balances,	15,462	71
Total ledger assets,	\$1,075,459	63

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,757	06
Market value of bonds over book value,	13,922	85
Gross assets,	\$1,099,139	54

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$156,264	85
Accrued interest,	9,757	06
Admitted assets,	\$933,117	63

LIABILITIES.

Unpaid losses,		\$69,307 68
Unearned premiums on outstanding risks,		533,961 05
Salaries, expenses and accounts, due or accrued,		3,620 22
Federal, state and other taxes, due or accrued,		5,000 00
Contingent commissions or other charges, due or accrued,		19,750 00
Total,		\$631,638 95
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	101,478 68	
Surplus to policy holders,		301,478 68
Total liabilities, including surplus,		\$933,117 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$60,344,056 00	\$698,403 93
Fire risks written during the year,	91,442,459 00	960,530 62
Excess premiums on account of reinsurance,	—	93,451 63
Total,	\$151,786,515 00	\$1,752,386 18
Expired and terminated,	69,675,859 00	793,929 37
In force at end of year,	\$82,110,656 00	\$958,456 81

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,429,597 31
Net losses paid by United States Branch,	500,978 15
Net premiums written during the year: motor vehicles, \$511.36; wind storms and tornadoes, \$8,688.39; sprinkler leakage, \$4,837.89.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$7,358.89; sprinkler leakage, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1919-21,	\$24,712 50	100	\$25,000 00
Chicago, Ill., West Park 4s, 1925,	25,000 00	100	25,000 00
Cincinnati, O., park tax ex. 3½s, 1955,	9,900 00	95	10,450 00
Cincinnati, O., ry. ter. tax ex. 3½s, 1965, op. 1946,	133,500 00	94	141,000 00
Jersey City, N. J., assess. 5s, 1923,	26,165 00	105	26,250 00
New Rochelle, N. Y., mun. imp. 4½s, 1917-19,	20,280 00	101	20,200 00
New Rochelle, N. Y., mun. imp. 4½s, 1920,	5,102 50	102	5,100 00
New York, N. Y., corp. stk. 4s, 1956,	244,800 00	98	249,900 00
Pittsburgh, Pa., tax ex. 4½s, 1918,	30,243 00	100	30,000 00
Pittsburgh, Pa., tax ex. 4½s, 1922,	15,151 50	101	15,150 00
Portland, Ore., water 5s, 1917,	14,106 40	101	14,140 00
San Diego, Cal., park imp. 4½s, 1918-20,	24,623 40	100	25,000 00
San Fran., City & County, Cal., 5s, 1922,	11,715 05	102	11,730 00
San Fran., City & County, Cal., 5s, 1923-26,	25,038 48	103	25,235 00
San Fran., City & County, Cal., 5s, 1929-31,	5,160 62	104	5,200 00
San Fran., City & County, Cal., 5s, 1932-37,	9,341 25	105	9,450 00
Toledo, O., school bldg. 4½s, 1918,	25,160 00	101	25,250 00
Toledo, O., school bldg. 4½s, 1920,	15,127 50	102	15,300 00
Watervliet, N. Y., water 4½s, 1921-22,	41,037 00	101	40,400 00
Yonkers, N. Y., tax sale 5s, 1916,	25,295 00	100	25,000 00
Youngstown, O., municipal 5s, 1917,	9,237 60	101	9,090 00
Youngstown, O., municipal 5s, 1919-20,	11,464 60	103	11,330 00
Youngstown, O., municipal 5s, 1921,	5,272 00	104	5,200 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy gen. 4s, 1958,	.	\$13,800 00	93	\$13,950 00
Union Pacific 1st lien & ref. 4s, 2008,	.	31,512 50	90	31,500 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. col. tr. 4s, 1929,	.	22,156 25	91	22,750 00
Laclede Gas Light 1st 5s, 1919,	.	25,250 00	102	25,500 00
		<u>\$850,152 15</u>		<u>\$864,075 00</u>

UNITED STATES BRANCH OF THE JAKOR INSURANCE
COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$2,803,519 65
Gross interest on bonds, \$105,642.09; bank deposits, \$8,549.35,	114,191 44
Gross profit on maturity of bonds,	608 75
Received from home office,	79,727 88
Refund of expenses,	9,571 40
Total income,	<u>\$3,007,619 12</u>
Ledger assets, Dec. 31, 1914,	<u>2,862,872 94</u>
Total,	<u>\$5,870,492 06</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,610,330 40
Expenses of adjustment and settlement of losses,	29,098 89
Commissions or brokerage,	851,219 44
Agency expenses,	4,249 38
Salaries, fees, etc., of officers and employees,	32,793 28
Rents,	1,982 89
Advertising, printing and stationery,	1,316 00
Postage, telegrams, telephone and express,	955 86
Legal expenses,	150 00
Furniture and fixtures,	67 15
State taxes on premiums,	4,366 11
Insurance Department licenses and fees,	2,519 75
Other licenses, fees and taxes,	17,667 65
Gross loss on maturity of bonds,	347 25
All other disbursements,	400 92
Total disbursements,	<u>\$2,557,464 97</u>
Balance,	<u>\$3,313,027 09</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,868,139 47
Deposits in trust companies and banks on interest,	344,112 78
Agents' balances,	100,774 84
Total ledger assets,	<u>\$3,313,027 09</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$38,549.83; other assets, \$1,246.22,	39,796 05
Due from other companies,	35 55
Gross assets,	<u>\$3,352,858 69</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$221,182	32	
Accrued interest,	39,796	05	
Book value of bonds over market value,	36,909	47	\$297,887 84
Admitted assets,			\$3,054,970 85

LIABILITIES.

Unpaid losses, \$674,860.74; less reinsurance, \$292,094.85,			\$382,765 89
Unearned premiums on outstanding risks,			2,216,255 22
Salaries, expenses and accounts, due or accrued,			10,000 00
Federal, state and other taxes, due or accrued,			28,500 00
Contingent commissions or other charges, due or accrued,			36,000 00
Total,			\$2,673,521 11
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	181,449	74	
Surplus to policy holders,			381,449 74
Total liabilities, including surplus,			\$3,054,970 85

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$652,412,220 00	\$7,163,968 23
Fire risks written during the year,	712,005,378 00	7,122,637 01
Excess premiums on account of reinsurance,	—	476,094 91
Total,	\$1,364,417,598 00	\$14,762,700 15
Expired and terminated,	684,283,243 00	7,315,592 17
In force at end of year,	\$680,134,355 00	\$7,447,107 98
Deduct amount reinsured,	283,641,497 00	3,173,003 33
Net amount in force,	\$396,492,858 00	\$4,274,104 65

MISCELLANEOUS.

Net premiums received by United States Branch,	\$15,810,060 04
Net losses paid by United States Branch,	8,284,069 52
Net premiums written during the year: wind storms and tornadoes, \$20,540.23; hail, \$42,446.17.	
Losses incurred during the year: wind storms and tornadoes, \$9,629.57; hail, \$81,315.91.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1919,	\$25,437 50	101	\$25,250 00
Baltimore, Md., sewer 4½s, 1919-20,	50,393 00	101	50,500 00
Baltimore, Md., sewerage 4s, 1961,	48,687 50	98	49,000 00
Boston, Mass., park 4s, 1918,	35,000 00	100	35,000 00
Boston, Mass., 3½s, 1928,	47,375 00	95	47,500 00
Buffalo, N. Y., 4½s, 1917,	25,190 00	101	25,250 00
Buffalo, N. Y., grade crossings 3½s, 1917,	14,491 50	99	14,850 00
Buffalo, N. Y., 4s, 1959-61, op. 1929-31,	101,500 00	100	100,000 00
California, university 4½s, 1921,	25,287 15	101	25,250 00
California, university 4½s, 1922,	25,335 88	102	25,500 00
Canton, O., 5s, 1920,	20,714 00	103	20,600 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1916-20,	\$74,906 25	100	\$75,000 00
Chicago, Ill., West Park 4s, 1923,	25,000 00	100	25,000 00
Cleveland, O., 5s, 1916,	50,569 00	100	50,000 00
Cleveland, O., 4½s, 1917-18,	38,337 00	101	38,380 00
Cleveland, O., 4½s, 1920,	12,178 11	102	12,240 00
Cook County, Ill., 4s, 1918,	24,952 50	100	25,000 00
Dayton, O., 5s, 1925,	25,850 00	107	26,750 00
East St. Louis, Ill., sanitary 5s, 1917,	20,475 00	100	20,000 00
Fall River, Mass., water 3½s, 1934,	23,170 00	92	23,000 00
Glens Falls, N. Y., sewer ref. 4½s, 1923-25,	25,587 50	103	25,750 00
Grand Rapids, Mich., water ext. 4s, 1924,	49,437 50	97	48,500 00
Hartford, Conn., 4½s, 1933,	26,257 50	105	26,250 00
Hudson County, N. J., bridge 4½s, 1939,	81,468 75	103	77,250 00
Jamestown, N. Y., water 4½s, 1916,	7,481 25	100	7,500 00
Jamestown, N. Y., water 4½s, 1917,	7,481 25	101	7,575 00
Jersey City, N. J., assessment 5s, 1923,	26,165 00	105	26,250 00
Jersey City, N. J., hospital 4s, 1935,	50,805 00	98	49,000 00
Kansas City, Mo., 4½s, 1930,	52,892 50	103	51,500 00
King Co., Wash., harbor 4½s, 1931, op. 1921,	25,230 00	100	25,000 00
Lewiston, Me., water 5s, 1917,	20,975 00	101	20,200 00
Los Angeles, Cal., harbor imp. 4½s, 1931-36,	50,356 88	101	50,500 00
Louisiana 4½s, 1916,	49,940 00	100	50,000 00
Maryland 4s, 1919,	49,770 00	100	50,000 00
Memphis, Tenn., 4½s, 1950,	25,718 75	100	25,000 00
Minneapolis, Minn., 4s, 1917-18,	49,064 11	100	50,000 00
Minneapolis, Minn., 4s, 1942,	24,468 75	98	24,500 00
Mount Vernon, N. Y., school 4½s, 1919-21,	25,290 75	101	25,250 00
Nashville, Tenn., 5s, 1922,	25,405 00	103	25,750 00
Newark, N. J., corporate 4s, 1930,	50,000 00	99	49,500 00
Newburgh, N. Y., water 4s, 1930,	24,167 50	99	24,750 00
Newcastle Co., Del., bldg. com. 4½s, 1929-32,	50,887 50	101	50,500 00
New Rochelle, N. Y., mun. imp. 4½s, 1916,	10,070 00	100	10,000 00
New Rochelle, N. Y., mun. imp. 4½s, 1918,	10,140 00	101	10,100 00
New Rochelle, N. Y., mun. imp. 4½s, 1920,	5,102 50	102	5,100 00
New York, N. Y., corp. stk. 4½s, 1957,	217,500 00	106	212,000 00
New York highway imp. 4s, 1958,	56,312 50	103	51,500 00
Norfolk, Va., 4½s, 1940-42,	49,750 00	98	49,000 00
North Carolina 6s, 1919,	43,260 00	106	42,400 00
Omaha, Neb., 4½s, 1924,	15,896 55	102	15,300 00
Omaha, Neb., 4½s, 1934,	10,847 90	103	10,300 00
Paterson, N. J., school 4s, 1934,	25,375 00	97	24,250 00
Peoria, Ill., bridge 4s, 1921-22,	24,163 90	99	24,750 00
Pittsburgh, Pa., tax ex. 4½s, 1919-22,	70,973 00	101	70,700 00
Pittsburgh, Pa., 3½s, 1930, op. 1927,	26,887 50	90	27,000 00
Portland, Ore., water 4s, 1934,	50,250 00	97	48,500 00
St. Louis, Mo., 3½s, 1922,	46,990 00	96	48,000 00
St. Louis, Mo., 4s, 1929,	25,500 00	100	25,000 00
Salt Lake City, Utah, ref. 4s, 1921,	19,425 00	98	19,600 00
San Diego, Cal., mun. imp. 5s, 1917,	20,000 00	101	20,200 00
San Fran., City & County, Cal., 5s, 1927-30,	53,926 00	104	52,000 00
Seattle, Wash., garbage 4½s, 1918,	20,125 00	100	20,000 00
Syracuse, N. Y., mun. imp. 4½s, 1916,	12,043 94	100	12,000 00
Syracuse, N. Y., mun. imp. 4½s, 1917-19,	36,325 50	101	36,360 00
Syracuse, N. Y., mun. imp. 4½s, 1920,	2,028 10	102	2,040 00
Tazewell County, Va., rd. & br. 5s, 1931-34,	20,558 00	103	20,600 00
Toledo, O., bridge tax ex. 4½s, 1933,	54,275 00	106	53,000 00
Toledo, O., bridge tax ex. 4½s, 1938,	54,780 00	108	54,000 00
Toronto, Ont., gen. cons. 4s, 1921,	25,000 00	93	23,250 00
Toronto, Ont., gen. cons. 4s, 1948,	14,663 00	79	12,245 00
Trenton, N. J., city hall 4s, 1939,	43,752 50	97	41,710 00
Watervliet, N. Y., water 4½s, 1923-24,	51,605 00	102	51,000 00
Westchester County, N. Y., 4s, 1939,	30,600 00	99	29,700 00
West Hoboken, N. J., ref. 5s, 1940,	27,000 00	109	27,250 00
White Plains, N. Y., tax deficiency 5s, 1919,	25,792 50	103	25,750 00
Woonsocket, R. I., funding 4½s, 1941,	26,625 00	104	26,000 00
Yonkers, N. Y., assessment 5s, 1916,	50,590 00	100	50,000 00
Yonkers, N. Y., revenue 4½s, 1917,	50,500 00	101	50,500 00
Youngstown, O., 5s, 1916,	9,167 40	100	9,000 00
Youngstown, O., 5s, 1918,	9,304 20	102	9,180 00
Youngstown, O., 5s, 1920,	7,334 60	105	7,350 00
	<hr/>		<hr/>
	\$2,868,139 47		\$2,831,230 00

UNITED STATES BRANCH OF THE LAW UNION AND ROCK INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 49 John Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$464,926 76
Gross interest on stocks and bonds, \$49,658; bank deposits, \$699.47,	50,357 47
Received from home office,	3,347 78
Total income,	\$555,632 01
Ledger assets, Dec. 31, 1914,	1,410,785 76
Total,	\$1,966,417 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$246,927 10
Expenses of adjustment and settlement of losses,	7,386 12
Commissions or brokerage,	82,527 99
Agency expenses,	219 43
Salaries and expenses of special and general agents,	18,713 62
Salaries, fees, etc., of officers and employees,	34,009 68
Rents,	3,561 85
Advertising, printing and stationery,	6,751 46
Postage, telegrams, telephone and express,	3,546 05
Legal expenses,	65 52
Furniture and fixtures,	549 65
Maps, including corrections,	2,339 78
Underwriters' boards and tariff associations,	8,003 59
Fire department, patrol and salvage corps fees and taxes,	6,274 61
Inspections and surveys,	1,247 68
State taxes on premiums,	8,072 69
Insurance Department licenses and fees,	2,981 65
Federal corporation tax,	126 12
Other licenses, fees and taxes,	3,025 69
Gross loss on maturity of bonds,	490 00
Remitted to home office,	100,412 39
All other disbursements,	2,830 77
Total disbursements,	\$540,063 44
Balance,	\$1,426,354 33

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,261,085 75
Cash in office,	35 88
Deposits in trust companies and banks on interest,	43,499 18
Agents' balances,	89,048 63
Advances to agents,	146 41
Due from other companies,	32,538 48
Total ledger assets,	\$1,426,354 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$10,021 61
Gross assets,	\$1,436,375 94

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$43,535 06	
Accrued interest,	10,021 61	
Agents' balances over three months due,	5,459 86	
Book value of stocks and bonds over market value,	83,450 75	
Advances to agents,	146 41	142,613 69
Admitted assets,		\$1,293,762 25

LIABILITIES.

Unpaid losses, including \$4,768.21 resisted, \$76,191.33; less reinsurance, \$29,449.81,	\$46,741 52
Unearned premiums on outstanding risks,	411,207 08
Salaries, expenses and accounts, due or accrued,	279 03
Federal, state and other taxes, due or accrued,	11,077 67
Contingent commissions or other charges, due or accrued,	338 46
Total,	\$469,643 76
Deposit capital,	\$200,000 00
Surplus over all liabilities,	624,118 49
Surplus to policy holders,	824,118 49
Total liabilities, including surplus,	\$1,293,762 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$106,941,456 00	\$1,085,596 92
Fire risks written during the year,	103,810,261 00	984,189 29
Total,	\$210,751,717 00	\$2,069,786 21
Expired and terminated,	90,596,302 00	882,539 39
In force at end of year,	\$120,155,415 00	\$1,187,246 82
Deduct amount reinsured,	39,652,035 00	379,136 07
Net amount in force,	\$80,503,380 00	\$808,110 75

MISCELLANEOUS.

Net premiums received by United States Branch,	\$7,075,186 44
Net losses paid by United States Branch,	5,491,894 86

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Allegheny & Western,		\$44,468 75	132	\$39,600 00
535 " Atch., Topeka & Santa Fé, pref.,		54,325 00	102	54,570 00
550 " Chicago & Gt. Western, pref.,		45,000 00	40	22,000 00
750 " Minn., St. P. & S. Ste. M. lea. lines,		61,500 00	78	58,500 00
425 " Pitts., Ft. Wayne & Chicago,		67,950 00	161	68,425 00
125 " Rensselaer & Saratoga,		24,960 00	178	22,250 00

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Cincinnati, O., 3.65s, 1937,		\$50,050 00	99	\$51,480 00
Cleveland, O., grade crossing tax ex. 4s, 1940,		51,125 00	104	52,000 00
New York, N. Y., 3½s, 1941,		4,887 50	90	4,500 00
New York, N. Y., rapid transit 3½s, 1952,		217,000 00	88	176,000 00
New York, N. Y., 4s, 1956,		58,291 25	98	59,780 00
New York, N. Y., 4½s, 1957,		138,348 75	106	137,800 00
New York highway imp. 4s, 1960,		7,420 00	103	7,210 00
Portland, Ore., 5s, 1923,		60,842 00	104	52,000 00
Richmond, Va., 4s, 1926,		53,967 50	96	48,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 4s, 1955,		11,240 00	108	11,880 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,		7,175 00	108	7,560 00
Delaware & Hudson 1st ref. 4s, 1943,		70,500 00	97	72,750 00
Illinois Central 4s, 1953,		10,150 00	86	8,600 00
Long Island ref. 4s, 1949,		45,000 00	87	43,500 00
N. Y. C. & H. R. (L. Sh. col.) assent. 3½s, 1998,		114,660 00	84	123,480 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,		39,025 00	101	35,350 00
<i>Miscellaneous Bonds.</i>				
Standard Gas Light, N. Y., 1st 5s, 1930,		23,200 00	102	20,400 00
		<u>\$1,261,085 75</u>		<u>\$1,177,635 00</u>

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LTD., LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

HENRY W. EATON, *United States Manager.*

Office, 80 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

H. K. FOWLER, *United States Manager.*

Office, 3 South William Street, New York, N. Y.

INCOME.

Net fire premiums, \$8,130,968.76; marine, \$826,594.15,	\$8,957,562 91
Deposit premiums on perpetual risks,	2,508 26
Gross interest on mortgages, \$134,957.77; stocks and bonds, \$262,338.24; bank deposits, \$20,871.86; all other, \$1,744; gross rents, including \$31,250 for company's own occupancy, \$127,498.74,	547,410 61
Gross profit on sale of stocks and bonds,	10,732 18
Gross increase in book value of bonds,	2,617 02
Received from home office,	310,623 72
Premiums on life policies,	159 54
Total income,	<u>\$9,831,614 24</u>
Ledger assets, Dec. 31, 1914,	15,114,393 90
Total,	<u>\$24,946,008 14</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,867,459.54; marine, \$369,915.61,	\$5,237,375 15
Expenses of adjustment and settlement of losses,	106,213 79
Commissions or brokerage,	1,792,500 41
Agency expenses,	279 51
Salaries and expenses of special and general agents,	267,672 90

Salaries, fees, etc., of officers and employees,	\$376,903 01
Rents, including \$31,250 for company's own occupancy,	64,232 62
Advertising, printing and stationery,	92,640 11
Postage, telegrams, telephone and express,	34,717 20
Legal expenses,	1,960 24
Furniture and fixtures,	3,155 55
Maps, including corrections,	10,862 95
Underwriters' boards and tariff associations,	115,218 01
Fire department, patrol and salvage corps fees and taxes,	28,153 78
Inspections and surveys,	47,028 51
Repairs and expenses on real estate,	66,641 24
Taxes on real estate,	26,894 45
State taxes on premiums,	144,262 61
Insurance Department licenses and fees,	25,260 74
Federal corporation tax,	6,577 50
Other licenses, fees and taxes,	115,777 73
Deposit premiums returned,	6,358 40
Agents' balances charged off,	224 28
Gross decrease in book value of stocks and bonds,	7,142 35
Remitted to home office,	1,110,747 69
Paid on account of life policies,	280 48
All other disbursements,	36,730 76
Total disbursements,	<u>\$9,725,811 97</u>
Balance,	<u>\$15,220,196 17</u>

LEDGER ASSETS.

Book value of real estate,	\$1,601,982 56
Mortgage loans on real estate,	2,776,464 00
Book value of stocks and bonds (Schedule A),	6,692,596 23
Cash in office,	2,384 44
Deposits in trust companies and banks not on interest,	169,143 66
Deposits in trust companies and banks on interest,	1,488,460 22
Agents' balances,	2,462,586 89
Bills receivable,	26,578 17
Total ledger assets,	<u>\$15,220,196 17</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$31,901.17; bonds, \$64,500.80; other assets, \$188.90; rents due and accrued on company's property, \$10,000,	106,590 87
Market value of real estate over book value,	62,746 11
Gross assets,	<u>\$15,389,533 15</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$254,988 32
Accrued interest and rents,	106,590 87
Agents' balances over three months due,	96,224 54
Bills receivable, past due, taken for premiums,	1,928 44
Book value of stocks and bonds over market value,	466,996 23
Special deposits, \$80,480; liabilities in offset, \$80,480,	926,728 40
Admitted assets,	<u>\$14,462,804 75</u>

LIABILITIES.

Unpaid losses, including \$149,809 resisted, \$1,833,184.15; less reinsurance, \$755,719.99,	\$1,077,464	16
Unearned premiums on outstanding risks,	8,554,944	70
Reclaimable on perpetual fire policies,	175,776	83
Reserve for life policies,	4,578	77
Salaries, expenses and accounts, due or accrued,	6,890	89
Federal, state and other taxes, due or accrued,	188,952	11
Contingent commissions or other charges, due or accrued,	54,374	26
Reserve for contingencies,	20,000	00
Total,	\$10,082,981	72
Deposit capital,	\$400,000	00
Surplus over all liabilities,	3,979,823	03
Surplus to policy holders,	4,379,823	03
Total liabilities, including surplus,	\$14,462,804	75

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$2,172,492,453 00	\$21,173,117 84
Fire risks written during the year,	1,548,613,595 00	14,760,142 81
Total,	\$3,721,106,048 00	\$35,933,260 65
Expired and terminated,	1,446,667,453 00	14,214,998 30
In force at end of year,	\$2,274,438,595 00	\$21,718,262 35
Deduct amount reinsured,	689,803,015 00	5,854,787 95
Net amount in force,	\$1,584,635,580 00	\$15,863,474 40
Perpetual risks in force (not included above),	\$6,808,699 00	\$185,028 21
Marine risks in force Dec. 31, 1914,	\$34,946,470 00	\$786,145 63
Marine risks written during the year,	115,770,563 00	1,377,200 00
Total,	\$150,717,033 00	\$2,163,345 63
Expired and terminated,	111,133,494 00	1,269,647 11
In force at end of year,	\$39,583,539 00	\$893,698 52
Deduct amount reinsured,	7,572,360 00	127,974 78
Net amount in force,	\$32,011,179 00	\$765,723 74

MISCELLANEOUS.

Net premiums received by United States Branch,	\$250,710,678	70
Net losses paid by United States Branch,	147,483,456	15
Net premiums written during the year: motor vehicles, \$579,791.01; tourists' baggage, \$7,756.90; registered mail, \$2,269.37; wind storms and tornadoes, \$155,345.04; hail, \$182,913.36; sprinkler leakage, \$27,739.65.		
Losses incurred during the year: motor vehicles, \$328,141.20; tourists' baggage, \$5,223.62; registered mail, \$993.73; wind storms and tornadoes, \$117,280.23; hail, \$232,008.41; sprinkler leakage, \$6,035.86.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref., . . .	\$51,250 00	102	\$51,000 00
800 "	Baltimore & Ohio, pref., . . .	71,695 83	78	62,400 00
2,600 "	Chic., Milw. & St. Paul, pref., . . .	412,658 64	135	351,000 00
1,000 "	Chicago & Northwestern, . . .	160,175 00	137	137,000 00
1,000 "	Cleve., Cin., Chic. & St. L., pref., . . .	119,000 00	76	76,000 00
830 "	Illinois Central leased lines, . . .	87,653 36	80	66,400 00
2,200 "	Norfolk & Western, pref., . . .	202,389 81	86	189,200 00
1,000 "	Southern, pref., . . .	46,145 41	62	62,000 00
2,000 "	Union Pacific, pref., . . .	194,670 00	83	166,000 00
<i>Miscellaneous Stocks.</i>				
6 shares	General Adjust. Bureau, N. Y., . . .	300 00	100	300 00
10 "	Underwriters Salvage, N. Y., . . .	1,000 00	150	1,500 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924, . . .	209,450 00	104	208,000 00
	United States 4s, 1925, . . .	10,975 00	110	11,000 00
	United States, Panama Canal 3s, 1961, . . .	7,482 03	102	7,650 00
<i>State, County and Municipal Bonds.</i>				
	Bernalillo County, N. M., 5s, 1921, . . .	5,280 78	102	5,100 00
	Cleveland, O., 4s, 1926-27, . . .	100,859 40	102	102,000 00
	Georgia ref. 4½s, 1939, . . .	10,383 00	104	10,400 00
	New York canal 3s, 1923, . . .	60,310 22	100	60,000 00
	New York canal 3s, 1957-58, . . .	494,505 95	99	478,170 00
	New York highway imp. 4s, 1958, . . .	107,755 10	103	103,000 00
	New York, N. Y., cons. 3½s, 1922, . . .	127,086 90	96	120,000 00
	New York, N. Y., corp. stk. 3½s, 1928, . . .	77,838 55	94	72,380 00
	New York, N. Y., corp. stk. 3½s, 1940-42, . . .	256,578 60	90	223,200 00
	New York, N. Y., rapid transit 3½s, 1949, . . .	578,719 44	89	489,500 00
	Richmond, Va., 4s, 1938-40, . . .	53,917 40	94	48,880 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	102,796 81	94	94,000 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . .	247,365 92	94	235,000 00
	Atlantic Coast Line conv. 4s, 1939, . . .	98,555 20	92	92,000 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	47,876 47	87	43,500 00
	Baltimore & Ohio conv. 4½s, 1933, . . .	23,030 76	97	23,280 00
	Chicago & Northwestern gen. 4s, 1987, . . .	189,150 68	95	190,000 00
	Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	101,417 79	104	106,080 00
	Chic., Mil. & St. Paul conv. 4½s, 1932, . . .	39,000 00	103	40,170 00
	Erie cons. 7s, 1920, . . .	195,187 84	111	205,350 00
	Grand Trunk of Canada equip. 4½s, 1922, . . .	98,736 10	96	96,000 00
	Harlem River & Port Chester 1st 4s, 1954, . . .	49,762 26	92	46,000 00
	Interborough Rapid Transit 1st ref. 5s, 1966, . . .	98,543 27	99	99,000 00
	Louisville & Nashville (A., K. & C. Div.) 4s, 1955, . . .	139,671 94	88	132,000 00
	Morris & Essex 1st ref. 3½s, 2000, . . .	84,123 56	87	87,000 00
	New York, Westchester & Boston 1st 4½s, 1946, . . .	50,028 87	82	41,000 00
	Norfolk & Western cons. 4s, 1996, . . .	63,891 56	94	64,860 00
	Northern Pacific prior lien 4s, 1997, . . .	103,831 55	93	93,000 00
	North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	196,259 35	98	196,000 00
	Richmond & Petersburg cons. 4½s, 1940, . . .	100,695 90	101	101,000 00
	Southern Pacific conv. 4s, 1929, . . .	353,475 00	89	311,500 00
	Southern Pacific (S. Fran. term.) 1st 4s, 1950, . . .	46,197 36	85	42,500 00
	Southern scrip 4s, 1919, . . .	2,000 00	84	1,680 00
	Southern 1st cons. 5s, 1994, . . .	87,149 81	103	103,000 00
	St. Louis, Ir. Mt. & Southern gen. 5s, 1931, . . .	161,807 66	102	153,000 00
	Union Pacific 1st 4s, 1947, . . .	104,047 30	97	97,000 00
	Washington Terminal 1st 3½s, 1945, . . .	195,875 00	84	168,000 00
	Winston-Salem Southbound 1st 4s, 1960, . . .	67,141 25	88	61,600 00
<i>Miscellaneous Bonds.</i>				
	Lehigh Coal & Nav. cons. 4½s, 1954, . . .	97,563 29	101	101,000 00
	New York Telephone 1st gen. 4½s, 1939, . . .	99,333 31	99	99,000 00
		<u>\$6,692,596 23</u>		<u>\$6,225,600 00</u>

UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net fire premiums, \$1,985,491.84; marine, \$1,001,400.34, . . .	\$2,986,892 18
Gross interest on stocks and bonds, \$141,864.45; bank deposits, \$8,359.12; all other, \$911.89, . . .	151,135 46
Agents' balances previously charged off, . . .	238 74
Gross profit on sale or maturity of bonds, . . .	2,242 05
Borrowed money, . . .	25,000 00
Received from home office, . . .	533,630 19
Income tax withheld at source, . . .	221 13
From all other sources, . . .	1,680 62
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Total income, . . .	\$3,701,040 37
Ledger assets, Dec. 31, 1914, . . .	4,095,702 49
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Total, . . .	\$7,796,742 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,078,002.27; marine, \$505,357.25, . . .	\$1,583,359 52
Expenses of adjustment and settlement of losses, . . .	41,497 84
Commissions or brokerage, . . .	596,947 02
Salaries and expenses of special and general agents, . . .	86,205 75
Salaries, fees, etc., of officers and employees, . . .	166,825 15
Rents, . . .	24,184 32
Advertising, printing and stationery, . . .	24,065 60
Postage, telegrams, telephone and express, . . .	20,651 58
Legal expenses, . . .	686 84
Furniture and fixtures, . . .	491 28
Maps, including corrections, . . .	6,788 41
Underwriters' boards and tariff associations, . . .	36,418 76
Fire department, patrol and salvage corps fees and taxes, . . .	21,060 28
Inspections and surveys, . . .	14,711 77
State taxes on premiums, . . .	60,310 44
Insurance Department licenses and fees, . . .	12,036 79
Federal corporation tax, . . .	1,228 33
Other licenses, fees and taxes, . . .	22,964 97
Agents' balances charged off, . . .	3,369 76
Gross loss on sale of bonds, . . .	2,859 18
Borrowed money repaid, . . .	25,000 00

Interest on borrowed money,	\$233 33
Remitted to home office,	509,110 29
Income tax withheld at source,	217 29
All other disbursements,	14,065 35

Total disbursements,	\$3,275,289 85
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Balance,	\$4,521,453 01
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$3,427,472 63
Cash in office,	4,800 49
Deposits in trust companies and banks not on interest,	15,189 90
Deposits in trust companies and banks on interest,	538,304 97
Agents' balances,	535,618 50
Bills receivable,	66 52

Total ledger assets,	\$4,521,453 01
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NON-LEDGER ASSETS.

Interest accrued on bonds,	44,736 63
Due from other companies,	75,975 68

Gross assets,	\$4,642,165 32
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$398,497 69
Accrued interest,	44,736 63
Agents' balances over three months due,	38,838 58
Bills receivable, past due, taken for premiums,	66 52
Book value of stocks and bonds over market value,	220,882 63
Market value of special deposits in excess of corresponding liabilities,	17,063 51

Admitted assets,	\$3,922,079 76
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LIABILITIES.

Unpaid losses, including \$45,291 resisted, \$996,667.80; less reinsurance, \$238,613,	\$758,054 80
Unearned premiums on outstanding risks,	2,259,155 45
Salaries, expenses and accounts, due or accrued,	2,700 00
Federal, state and other taxes, due or accrued,	85,958 24
Contingent commissions or other charges, due or accrued,	19,952 97
Income tax withheld at source,	221 10

Total,	\$3,126,042 56
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Deposit capital,	\$400,000 00
Surplus over all liabilities,	396,037 20
Surplus to policy holders,	796,037 20

Total liabilities, including surplus,	\$3,922,079 76
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$495,528,112 00	\$5,171,247 24
Fire risks written during the year,	299,439,667 00	3,186,021 78
Total,	\$794,967,779 00	\$8,357,269 02
Expired and terminated,	303,025,556 00	3,217,902 20
In force at end of year,	\$491,942,223 00	\$5,139,366 82
Deduct amount reinsured,	89,902,572 00	1,019,763 77
Net amount in force,	\$402,039,651 00	\$4,119,603 05
Marine risks in force Dec. 31, 1914,	\$32,763,542 00	\$274,244 91
Marine risks written during the year,	406,426,454 00	2,020,043 45
Total,	\$439,189,996 00	\$2,294,288 36
Expired and terminated,	396,065,580 00	1,972,391 18
In force at end of year,	\$43,124,416 00	\$321,897 18
Deduct amount reinsured,	10,056,306 00	60,257 22
Net amount in force,	\$33,068,110 00	\$261,639 96

MISCELLANEOUS.

Net premiums received by United States Branch,	\$59,598,050 22
Net losses paid by United States Branch,	34,972,216 20
Net premiums written during the year: wind storms and tornadoes, \$5,538.58.	
Losses incurred during the year: wind storms and tornadoes, \$286.42.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Norfolk & Western,	\$54,171 25	122	\$61,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	10,931 25	110	11,000 00
United States 2s, 1930,	11,057 52	100	10,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., park 3½s, 1920,	100,000 00	98	98,000 00
Cincinnati, O., ref. 3½s, 1956, op. 1936,	50,806 25	95	52,250 00
Cleveland, O., 4s, 1926-27,	50,125 00	102	51,000 00
Georgia 3½s, 1929-30,	10,450 00	95	9,500 00
New York, N. Y., cons. stk. 3½s, 1918,	50,290 00	99	46,530 00
New York, N. Y., corp. stk. 3½s, 1940-42,	174,504 05	90	140,400 00
New York, N. Y., corp. stk. 3½s, 1954,	270,037 50	88	233,200 00
New York, N. Y., corp. stk. 4s, 1955-59,	59,325 00	98	58,800 00
New York, N. Y., corp. stk. 4½s, 1957,	10,412 50	106	10,600 00
New York canal imp. 4s, 1961,	102,812 50	103	103,000 00
New York canal imp. 4½s, 1964,	108,437 50	113	113,000 00
Portland, Ore., water 5s, 1917,	54,097 50	101	50,500 00
Richmond, Va., 4s, 1924,	50,000 00	97	48,500 00
Richmond, Va., 4s, 1938,	983 75	94	940 00
Richmond, Va., 4s, 1943,	3,935 00	93	3,720 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	42,500 00	94	39,950 00
Baltimore & Ohio 1st 4s, 1948,	64,832 50	92	58,880 00
Brooklyn Rapid Transit notes 5s, 1918,	96,719 69	101	101,000 00
Carth., Water'n & Sack. Har. 1st cons. 5s, 1931, . .	57,000 00	105	52,500 00
Central New England 1st 4s, 1961,	50,000 00	81	40,500 00
Central of New Jersey gen. 5s, 1987,	25,000 00	113	29,500 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 1st cons. 5s, 1939,	\$50,000 00	106	\$53,000 00
Chicago & Erie 1st 5s, 1982,	50,000 00	106	53,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	26,531 25	104	26,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	9,350 00	109	8,720 00
Cleve., Cin., Chic. & St. Louis 1st 4s, 1991,	45,000 00	78	39,000 00
Colorado & Southern ref. & ext. 4½s, 1935,	97,562 50	86	86,000 00
Erie (Penn. col.) 4s, 1951,	45,672 50	89	42,720 00
Erie cons. 7s, 1920,	40,000 00	111	44,400 00
Florida East Coast 1st 4½s, 1959,	24,531 25	94	23,500 00
Illinois Central ref. 4s, 1955,	25,000 00	90	22,500 00
Kansas City Terminal 1st 4s, 1960,	75,000 00	89	66,750 00
Lake Shore & Mich. South. 4s, 1931,	53,701 80	95	57,000 00
Lehigh Valley 1st 4½s, 1940,	30,900 00	101	30,300 00
Long Island 1st cons. 5s, 1931,	117,853 75	105	103,950 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930,	25,781 25	116	29,000 00
Louisville & Nashville unified 4s, 1940,	50,000 00	95	47,500 00
Milw., L. Sh. & West. (Mich. Div.) 1st 6s, 1924,	29,231 25	112	28,000 00
Missouri, Kansas & Texas gen. 4½s, 1936,	22,747 50	42	10,500 00
N. Y. Central & Hudson Riv. deb. 4s, 1934,	45,750 00	93	46,500 00
N. Y. Central & Hud. Riv. 1st ref. 3½s, 1997,	50,000 00	83	41,500 00
N. Y. C. & H. R. (L. Sh. col.) 3½s, 1998,	100,000 00	78	78,000 00
N. Y. C. & H. R. (Mich. C. col.) 3½s, 1998,	50,000 00	78	39,000 00
New York Central Lines equip. 5s, 1919,	100,033 13	102	102,000 00
New York, Chicago & St. Louis 4s, 1931,	100,000 00	84	84,000 00
Norfolk & Western conv. 4½s, 1938,	10,364 38	122	12,200 00
Oregon Short Line ref. 4s, 1929,	95,000 00	93	93,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	25,625 00	101	25,250 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	13,900 00	95	14,250 00
St. Louis Southwestern 1st 4s, 1989,	47,312 50	80	40,000 00
St. P., Minn. & Manitoba cons. 6s, 1933,	30,143 75	121	30,250 00
Scioto Valley & New England 1st 4s, 1989,	21,300 00	92	27,600 00
Southern Pacific equip. 4½s, 1916,	9,872 48	100	10,000 00
Southern Pacific conv. 4s, 1929,	50,187 50	89	44,500 00
Southern Pacific 1st ref. 4s, 1955,	71,156 25	90	67,500 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas 1st cons. 5s, 1945,	31,975 00	105	31,500 00
Central Union Gas, New York, 1st 5s, 1927,	50,841 25	110	50,500 00
Indiana Steel 1st 5s, 1952,	50,062 50	102	51,000 00
Mortgage Bond Co., New York, 4s, 1966,	22,437 50	76	19,000 00
New Amsterdam Gas 1st cons. 5s, 1948,	25,367 08	101	23,230 00
New York Gas & Elec. Lt., Ht. & Pwr. 4s, 1949,	48,452 50	85	42,500 00
Providence Securities deb. 4s, 1957,	50,400 00	62	37,200 00
	<hr/>		
	\$3,427,472 63		\$3,206,590 00

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

Office, 57 William Street, New York, N. Y.

INCOME.

Net fire premiums, \$2,399,885.36; marine, \$232,011.70,	\$2,631,897 06
Gross interest on stocks and bonds, \$128,281.68; bank deposits, \$23,644.02; all other, \$237.85; gross rents, including \$11,500 for company's own occupancy, \$23,592.11,	175,755 66
Gross profit on maturity of bonds,	2,468 75
Received from home office,	39,297 94
Income tax withheld at source,	65 00
Total income,	\$2,849,484 41
Ledger assets, Dec. 31, 1914,	5,066,936 01
Total,	<hr/> \$7,916,420 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,318,865.58;	
marine, \$109,275.85,	\$1,428,141 43
Expenses of adjustment and settlement of losses,	55,400 90
Commissions or brokerage,	413,581 89
Agency expenses,	18,289 76
Salaries and expenses of special and general agents,	112,588 43
Salaries, fees, etc., of officers and employees,	170,004 06
Rents, including \$11,500 for company's own occupancy,	29,575 32
Advertising, printing and stationery,	35,086 07
Postage, telegrams, telephone and express,	19,695 46
Legal expenses,	723 98
Furniture and fixtures,	2,999 76
Maps, including corrections,	9,946 54
Underwriters' boards and tariff associations,	46,285 21
Fire department, patrol and salvage corps fees and taxes,	35,152 92
Inspections and surveys,	18,591 60
Repairs and expenses on real estate,	9,997 25
Taxes on real estate,	5,553 44
State taxes on premiums,	62,754 86
Insurance Department licenses and fees,	12,297 07
Federal corporation tax,	3,458 59
Other licenses, fees and taxes,	22,797 88
Agents' balances charged off,	12,774 94
Gross loss on maturity of bonds,	1,263 76
Remitted to home office,	284,127 50
All other disbursements,	15,927 50
<hr/>	
Total disbursements,	\$2,827,016 12
<hr/>	
Balance,	\$5,089,404 30

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Book value of stocks and bonds (Schedule A),	3,022,650 33
Cash in office,	7,918 37
Deposits in trust companies and banks not on interest,	4,919 53
Deposits in trust companies and banks on interest,	1,159,056 65
Agents' balances,	591,212 27
Bills receivable,	1,649 43
Due from other companies,	1,997 72
<hr/>	
Total ledger assets,	\$5,089,404 30

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$47,843.74; other assets,	
\$5,256.48; rents due on company's property, \$660.36,	53,760 58
Due from other companies,	16,522 82
<hr/>	
Gross assets,	\$5,159,687 70

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$689,420	16	
Bonds not in control of trustees,	242,600	00	
Agents' balances over three months due, . .	25,804	88	
Bills receivable, past due, taken for premiums, .	647	63	
Interest and rents due and accrued, . . .	53,760	58	
Book value of stocks and bonds over market value,	208,112	83	
Due from unauthorized companies,	773	05	
Market value of special deposits in excess of corresponding liabilities,	15,472	13	\$1,236,591 26
Admitted assets,			\$3,923,096 44

LIABILITIES.

Unpaid losses, including \$29,800 resisted, \$286,214.54; less reinsurance, \$98,650.24,			\$187,564 30
Unearned premiums on outstanding risks,			2,767,185 58
Salaries, expenses and accounts, due or accrued,			3,711 93
Federal, state and other taxes, due or accrued,			56,354 24
Contingent commissions or other charges, due or accrued,			5,500 00
Income tax withheld at source,			65 00
Total,			\$3,020,381 05
Deposit capital,	\$400,000	00	
Surplus over all liabilities,	502,715	39	
Surplus to policy holders,			902,715 39
Total liabilities, including surplus,			\$3,923,096 44

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$721,519,632 00	\$6,759,120 71
Fire risks written during the year,	472,903,357 00	4,269,410 94
Excess premiums on account of reinsurance,	—	1,401 36
Total,	\$1,194,422,989 00	\$11,029,933 01
Expired and terminated,	448,196,551 00	4,203,663 68
In force at end of year,	\$746,226,438 00	\$6,826,269 33
Deduct amount reinsured,	176,777,075 00	1,635,783 85
Net amount in force,	\$569,449,363 00	\$5,190,485 48
Marine risks in force Dec. 31, 1914,	\$9,496,788 00	\$208,276 31
Marine risks written during the year,	17,862,132 00	316,708 60
Total,	\$27,358,920 00	\$524,984 91
Expired and terminated,	14,782,034 00	280,113 01
In force at end of year,	\$12,576,886 00	\$244,871 90
Deduct amount reinsured,	32,300 00	582 20
Net amount in force,	\$12,544,586 00	\$244,289 70

MISCELLANEOUS.

Net premiums received by United States Branch,	\$66,089,577 00
Net losses paid by United States Branch,	38,352,282 00
Net premiums written during the year: motor vehicles, \$232,011.70; tourists' baggage, \$410.77; wind storms and tornadoes, \$26,792.70; hail, \$34,440.54; sprinkler leakage, \$957.75; earthquake, \$2,491.	
Losses incurred during the year: motor vehicles, \$120,242.34; tourists' baggage, 0; wind storms and tornadoes, \$49,626; hail, \$42,798; sprinkler leakage, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value
75 shares Buffalo & Susq., pref. vot. cts.,		\$2,250 00	60	\$4,500 00
37 " Buffalo & Susq., com. vot. cts.,		222 00	43	1,591 00
$\frac{1}{2}$ share Buffalo & Susquehanna, scrip,		3 00	43	21 50
<i>Miscellaneous Stocks.</i>				
185 shares Milw. Underwriters Bldg. Asso.,		185 00	1	185 00
10 " Underwriters Salvage, New York,		1,000 00	150	1,500 00
10 " Underwriters Salvage, Chicago,		1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		54,623 36	110	50,600 00
<i>State, County and Municipal Bonds.</i>				
Cleveland, O., 4s, 1917,		52,245 00	100	50,000 00
Cleveland, O., 4s, 1933,		54,385 00	103	51,500 00
Georgia 4 $\frac{1}{2}$ s, 1922,		11,816 23	102	10,200 00
Goldsboro, N. C., street paving 5s, 1953,		10,375 00	107	10,700 00
Massachusetts water 3 $\frac{1}{2}$ s, 1935,		70,925 00	93	65,100 00
New York highway imp. 4s, 1961,		32,520 00	103	32,960 00
New York, N. Y., corp. stk. 4 $\frac{1}{2}$ s, 1957,		167,839 28	106	159,000 00
New York, N. Y., corp. stk. 3 $\frac{1}{2}$ s, 1940,		8,942 82	90	9,000 00
New York, N. Y., corp. stk. 3 $\frac{1}{2}$ s, 1950,		19,328 72	89	19,580 00
Portland, Ore., bridge 4s, 1934,		50,750 00	97	48,500 00
Richmond, Va., 4s, 1926,		49,603 50	96	48,000 00
Rochester, N. Y., ref. water 3 $\frac{1}{2}$ s, 1933, op. 1913,		25,000 00	94	23,500 00
Rochester, N. Y., park 3s, 1928,		43,500 00	90	45,000 00
Schenectady, N. Y., water 4s, 1923,		5,000 00	99	4,950 00
Watertown, N. Y., school 3 $\frac{1}{2}$ s, 1922,		5,000 00	97	4,850 00
Westchester Co., N. Y., san. sewer 4s, 1979-81,		50,750 00	99	49,500 00
Yonkers, N. Y., water 4s, 1923,		25,000 00	99	24,750 00
<i>Railroad Bonds.</i>				
Alabama Midland 1st 5s, 1928,		27,343 75	106	26,500 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,		3,668 40	87	3,480 00
Atlantic Coast Line cons. 4s, 1952,		23,250 00	94	23,500 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		101,325 00	93	97,650 00
Baltimore & Ohio 1st 4s, 1948,		36,937 50	92	34,500 00
Beech Creek 1st 4s, 1936,		27,527 45	97	26,190 00
Buffalo & Susquehanna 1st 4s, 1963,		10,500 00	76	13,300 00
Central of Georgia cons. 5s, 1945,		21,800 00	101	20,200 00
Chattanooga Station 1st 4s, 1957,		23,050 00	84	21,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,		59,294 87	106	60,950 00
Chic., Burl. & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,		22,312 50	86	21,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,		63,340 00	104	57,200 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921,		29,218 75	104	26,000 00
Chic., St. P., Minn. & Omaha cons. 3 $\frac{1}{2}$ s, 1930,		23,464 58	92	23,000 00
Chicago, Rock Island & Pacific 1st 6s, 1917,		117,902 50	103	92,700 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,		83,187 50	82	61,500 00
Chicago & Erie 1st 5s, 1982,		11,025 00	106	10,600 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,		19,400 00	30	6,000 00
Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936,		95,964 44	93	93,000 00
Delaware & Hudson (Penn. Div.) 1st 7s, 1917,		31,293 75	105	26,250 00
Denver & Rio Grande cons. 4s, 1936,		21,850 00	80	20,000 00
Flint & Père Marquette cons. 5s, 1939,		25,000 00	74	18,500 00
Fort Worth & Denver City 1st 6s, 1921,		53,750 00	106	53,000 00
Hereford 1st 4s, 1930,		9,500 00	92	9,200 00
Illinois Central (West. Lines) 1st 4s, 1951,		104,582 00	90	90,000 00

	Book Value.	Rate.	Market Value.
Kansas City Terminal 1st 4s, 1960,	\$48,500 00	89	\$44,500 00
Lake Erie & Western 1st 5s, 1937,	56,780 00	99	49,500 00
Lake Shore & Mich. South. deb. 4s, 1931,	45,718 75	95	47,500 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	25,837 50	101	25,250 00
Milw., L. Shore & West. cons. 1st 6s, 1921,	2,400 00	109	3,270 00
Milw., L. Shore & West. ext. & imp. 5s, 1929,	53,593 75	107	53,500 00
Missouri Pacific cons. 6s, 1920,	119,250 00	100	100,000 00
Montana Central 1st 5s, 1937,	34,200 00	109	32,700 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	37,270 00	78	39,000 00
New York, Chic. & St. Louis 1st 4s, 1937,	50,862 50	93	46,500 00
New York & Northern 1st 5s, 1927,	37,413 60	103	35,020 00
N. Y., Susq. & West. 1st ref. 5s, 1937,	1,800 00	98	2,940 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	71,960 41	98	73,500 00
Oregon Short Line ref. 4s, 1929,	28,500 00	93	27,900 00
Oregon Short Line 1st cons. 5s, 1946,	28,500 00	106	26,500 00
Philadelphia & Reading Terminal 1st 5s, 1941,	6,700 00	110	11,000 00
Richmond & Danville deb. 5s, 1927,	21,762 50	102	20,400 00
Seaboard & Roanoke 1st 5s, 1926,	21,794 53	103	20,600 00
St. L., Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931,	84,679 88	102	76,500 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	81,559 50	103	77,250 00
Southern 1st cons. 5s, 1994,	113,798 85	103	103,000 00
Southern Pacific ref. 4s, 1955,	47,166 66	90	45,000 00
Terminal Assoc. of St. Louis gen. ref. 4s, 1953,	49,037 50	87	43,500 00
Union Pacific 1st ref. 4s, 2008,	96,937 50	90	90,000 00
Winston-Salem Southbound 1st 4s, 1960,	23,250 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929,	44,625 00	91	45,500 00
	<u>\$3,022,650 33</u>		<u>\$2,814,537 50</u>

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE
LIFE AND GENERAL ASSURANCE ASSOCIATION LIMITED,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

EDWARD E. HALL & CO., *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$69,249 99 .
Gross interest on bonds, \$24,513.62; bank deposits, \$600.35,	25,113 97
Received from home office,	11,995 00
Total income,	<u>\$106,358 96</u>
Ledger assets, Dec. 31, 1914,	557,986 22
Total,	<u>\$664,345 18</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$4,801 46
Expenses of adjustment and settlement of losses,	173 45
Commissions or brokerage,	20,775 00
Legal expenses,	250 50
Underwriters' boards and tariff associations,	441 83
Fire department, patrol and salvage corps fees and taxes,	542 04
Inspections and surveys,	63 48
State taxes on premiums,	437 86
Insurance Department licenses and fees,	630 55
Other licenses, fees and taxes,	327 13

Gross loss on sale of bonds,	\$2,218 75
Remitted to home office,	24,513 62
All other disbursements,	5 36
Total disbursements,	<u>\$55,181 03</u>
Balance,	\$609,164 15

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$560,235 26
Deposits in trust companies and banks on interest,	34,082 11
Agents' balances,	14,746 78
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$609,164 15</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,448 17
Gross assets,	<u>\$615,612 32</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$34,082 11	
Accrued interest,	6,448 17	
Agents' balances over three months due,	367 18	
Book value of bonds over market value,	17,955 26	
Deposit with Philadelphia Underwriters' Association,	100 00	58,952 72
Admitted assets,		<u>\$556,659 60</u>

LIABILITIES.

Unpaid losses, \$8,558; less reinsurance, \$31.80,	\$8,526 20
Unearned premiums on outstanding risks,	45,266 56
Federal, state and other taxes, due or accrued,	2,000 00
Total,	<u>\$55,792 76</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	300,866 84
Surplus to policy holders,	<u>500,866 84</u>
Total liabilities, including surplus,	<u>\$556,659 60</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$5,750,290 00	\$30,314 70
Fire risks written during the year,	20,826,521 00	119,489 76
Total,	<u>\$26,576,811 00</u>	<u>\$149,804 46</u>
Expired and terminated;	9,746,417 00	50,060 14
In force at end of year,	\$16,830,394 00	\$99,744 32
Deduct amount reinsured,	3,404,622 00	23,606 43
Net amount in force,	<u>\$13,425,772 00</u>	<u>\$76,137 89</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$94,287 19
Net losses paid by United States Branch,	4,801 46

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920,	\$68,040 00	94	\$67,680 00
<i>Municipal Bonds.</i>			
Buffalo, N. Y., 4s, 1929-58,	31,722 98	100	32,000 00
Jamestown, N. Y., water 4s, 1919,	14,936 60	100	15,000 00
Jamestown, N. Y., water 4s, 1922,	6,954 23	99	6,930 00
New York, N. Y., corp. stk. 4s, 1936-55,	46,692 50	98	46,060 00
Rochester, N. Y., 3½s, 1919,	77,963 68	98	78,400 00
Schenectady, N. Y., 4½s, 1921,	23,157 77	101	23,230 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio notes, 5s, 1919,	26,392 50	99	26,730 00
Chesapeake & Ohio gen. 4½s, 1922,	25,125 00	91	22,750 00
Detroit River Tunnel 1st 4½s, 1961,	48,875 00	93	46,500 00
Portland Ry., Lt. & Pwr. 1st ref. 5s, 1942,	47,250 00	77	38,500 00
Springfield Ry. & Lt. 1st lien 5s, 1926,	47,750 00	89	44,500 00
<i>Miscellaneous Bonds.</i>			
Illinois Steel deb. 4½s, 1940,	47,375 00	91	45,500 00
Insurance Exchange Bldg. 1st 5s, 1921,	25,000 00	99	24,750 00
Montana Power 1st ref. 5s, 1943,	23,000 00	95	23,750 00
	<hr/> \$560,235 26		<hr/> \$542,280 00

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE
COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & CO., *United States Managers.**Office, 37 Wall Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$2,158,132 65
Gross interest on bonds, \$32,450.03; bank deposits, \$3,866.57; all other, \$318.49,	36,635 09
Gross profit on sale or maturity of bonds,	661 28
Received from home office,	62,370 01
Total income,	<hr/> \$2,257,799 03
Ledger assets, Dec. 31, 1914,	1,268,525 15
Total,	<hr/> \$3,526,324 18

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$1,260,277 94
Expenses of adjustment and settlement of losses,	3,491 22
Commissions or brokerage,	496,209 05
Agency expenses,	4,389 74
Expenses of special and general agents,	11,770 53
Salaries, fees, etc., of officers and employees,	4,356 00
Printing and stationery,	9,329 61
Postage, telegrams, telephone and express,	6,120 51
Legal expenses,	1,438 74

Underwriters' boards and tariff associations,	\$3,515 46
Fire department, patrol and salvage corps fees and taxes,	25 62
Inspections and surveys,	1,989 77
State taxes on premiums,	42,398 84
Insurance Department licenses and fees,	6,634 42
Federal corporation tax,	4,837 12
Other licenses, fees and taxes,	9,279 47
Agents' balances charged off,	674 85
Gross loss on sale of bonds,	156 26
Remitted to home office,	149,346 75
Total disbursements,	<u>\$2,016,241 90</u>
Balance,	\$1,510,082 28

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,024,125 09
Deposits in trust companies and banks on interest,	23,662 08
Agents' balances,	407,899 59
Bills receivable,	4,395 52
Philippine deposit,	50,000 00
Total ledger assets,	<u>\$1,510,082 28</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,769 17
Gross assets,	<u>\$1,524,851 45</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$23,662 08	
Bonds not in control of trustees,	155,650 00	
Accrued interest,	14,769 17	
Agents' balances over three months due,	6,746 40	
Book value of bonds over market value,	30,465 09	
Philippine deposit,	50,000 00	
Market value of special deposits in excess of corresponding liabilities,	9,678 93	290,971 67
Admitted assets,		<u>\$1,233,879 78</u>

LIABILITIES.

Unpaid losses, including \$1,334 resisted, \$499,177.14; less rein- surance, \$199,737.74,	\$299,439 40
Unearned premiums on outstanding risks,	430,052 99
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	45,000 00
Contingent commissions or other charges, due or accrued,	3,596 09
Total,	<u>\$778,588 48</u>
Deposit capital,	\$300,000 00
Surplus over all liabilities,	155,291 30
Surplus to policy holders,	<u>455,291 30</u>
Total liabilities, including surplus,	<u>\$1,233,879 78</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914, . . .	\$65,414,614 00	\$1,097,181 56
Marine risks written during the year, . . .	583,500,445 00	3,020,836 32
Total,	\$648,915,059 00	\$4,118,017 88
Expired and terminated,	584,803,929 00	3,036,246 31
In force at end of year,	\$64,111,130 00	\$1,081,771 57
Deduct amount reinsured,	14,536,739 00	267,386 17
Net amount in force,	\$49,574,391 00	\$814,385 40

MISCELLANEOUS.

Net premiums received by United States Branch,	\$21,247,907 44
Net losses paid by United States Branch,	12,089,315 86
Net premiums written during the year: motor vehicles, \$251,127.66; tourists' baggage, \$1,677.80; registered mail, \$8,637.59.	
Losses incurred during the year: motor vehicles, \$145,532.70; tourists' baggage, \$70.94; registered mail, \$2,965.04.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Porto Rico 4s, 1925,	\$10,000 00	100	\$10,000 00
<i>Municipal Bonds.</i>			
Cincinnati, O., additional water 4s, 1927,	52,936 11	102	51,000 00
Cleveland, O., intercepting sewer 4s, 1928,	52,417 78	102	51,000 00
New York, N. Y., cons. stk. 2½s, 1929, op. 1909,	225,000 00	83	207,500 00
New York, N. Y., corp. stk. 3½s, 1920,	105,000 00	97	97,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	103,370 00	101	103,020 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	45,988 75	93	46,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	9,062 50	92	9,200 00
Big Sandy 1st 4s, 1944,	822 50	84	840 00
Carolina, Clinchfield & Ohio 5s, 1938,	24,375 00	94	23,500 00
Chic., Burl. & Quincy (Denver Ext.) 4s, 1922,	21,991 20	100	22,000 00
Erie & Jersey 6s, 1955,	78,375 00	109	81,750 00
Interborough Rapid Transit 5s, 1966,	99,500 00	99	99,000 00
Louisville & Nashville unified 4s, 1940,	24,437 50	95	23,750 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	28,687 50	98	29,400 00
South & North Alabama gen. cons. 5s, 1963,	40,200 00	103	41,200 00
Union Pacific 1st ry. & l. gr. 4s, 1947,	101,961 25	97	97,000 00
	\$1,024,125 09		\$993,660 00

UNITED STATES BRANCH OF THE MARINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$1,306,998 94
Gross interest on bonds, \$34,599.74; bank deposits, \$4,732.74; all other, \$285.18,	39,617 66
Gross profit on maturity of bonds,	468 75

Received from home office,	\$277,621 79
From all other sources,	2,762 26
Total income,	\$1,627,469 40
Ledger assets, Dec. 31, 1914,	1,334,107 41
Total,	\$2,961,576 81

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$624,135 55
Expenses of adjustment and settlement of losses,	2,046 86
Commissions or brokerage,	321,742 76
Expenses of special and general agents,	1,256 63
Salaries, fees, etc., of officers and employees,	2,385 01
Rents,	1,500 00
Advertising, printing and stationery,	7,570 02
Postage, telegrams, telephone and express,	5,911 16
Legal expenses,	331 39
Underwriters' boards and tariff associations,	611 40
Fire department, patrol and salvage corps fees and taxes,	20 37
Inspections and surveys,	4,657 88
State taxes on premiums,	21,193 50
Insurance Department licenses and fees,	1,194 91
Federal corporation tax,	7,521 76
Other licenses, fees and taxes,	786 41
Agents' balances charged off,	3,052 62
Philippine deposit,	50,000 00
Remitted to home office,	230,505 60
All other disbursements,	2,894 69
Total disbursements,	\$1,289,318 52
Balance,	\$1,672,258 29

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,141,844 40
Deposits in trust companies and banks not on interest,	90,293 93
Deposits in trust companies and banks on interest,	213,114 39
Agents' balances,	216,772 16
Bills receivable,	10,233 41
Total ledger assets,	\$1,672,258 29

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,783 84
Philippine deposit,	50,000 00
Due from other companies,	12,489 50
Gross assets,	\$1,745,531 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$303,408 32
Accrued interest,	10,783 84
Agents' balances over three months due,	10,881 71
Bills receivable, past due, taken for premiums,	4,788 25
Book value of bonds over market value,	42,742 40
Philippine deposit,	50,000 00
Admitted assets,	422,604 52
	\$1,322,927 11

LIABILITIES.

Unpaid losses, \$700,610.91; less reinsurance, \$108,293,	\$592,317 91
Unearned premiums on outstanding risks,	232,421 42
Salaries, expenses and accounts, due or accrued,	2,600 00
Federal, state and other taxes, due or accrued,	33,744 00
Contingent commissions or other charges, due or accrued,	20,000 00
Total,	\$881,083 33
Deposit capital,	\$300,000 00
Surplus over all liabilities,	141,843 78
Surplus to policy holders,	441,843 78
Total liabilities, including surplus,	\$1,322,927 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$119,053,521 00	\$633,828 83
Marine risks written during the year,	3,373,345,310 00	2,702,312 18
Total,	\$3,492,398,831 00	\$3,336,141 01
Expired and terminated,	3,298,718,677 00	2,641,884 78
In force at end of year,	\$193,680,154 00	\$694,256 23
Deduct amount reinsured,	49,020,972 00	319,556 56
Net amount in force,	\$144,659,182 00	\$374,699 67

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,002,359 75
Net losses paid by United States Branch,	7,242,316 30
Net premiums written during the year: motor vehicles, \$14,690.95; tourists' baggage, \$17,595.99; registered mail, \$129,744.46.	
Losses incurred during the year: motor vehicles, \$14,214.11; tourists' baggage, \$15,529.60; registered mail, \$47,764.06.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920,	\$207,494 00	94	\$202,382 00
<i>Municipal Bonds.</i>			
Cleveland, O., fire dept. 4s, 1925,	100,000 00	102	102,000 00
New York, N. Y., dock 3s, 1920,	210,000 00	95	199,500 00
New York, N. Y., new aqueduct 3½s, 1921,	25,000 00	97	24,250 00
New York, N. Y., 3½s, 1952-54,	96,125 00	88	92,400 00
New York, N. Y., corp. stk. 4½s, 1957,	15,000 00	106	15,900 00
New York, N. Y., corp. stk. 4s, 1959,	25,023 44	98	24,500 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	138,681 25	101	138,370 00
<i>Railroad Bonds.</i>			
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	50,000 00	88	44,000 00
Baltimore & Ohio 1st 4s, 1948,	50,000 00	92	46,000 00
Chicago, Rock Island & Pacific 1st 4s, 1988,	2,820 00	85	2,550 00
Denver & Rio Grande imp. 5s, 1928,	25,000 00	82	20,500 00
Lake Shore & Mich. South. 1st 3½s, 1997, .	46,700 71	85	42,500 00
Manhattan cons. 4s, 1990,	15,000 00	92	13,800 00
Northern Pacific prior lien 4s, 1997,	25,000 00	93	23,250 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	50,000 00	98	49,000 00
Union Pacific 1st ry. & land grant 4s, 1947,	60,000 00	97	58,200 00
	\$1,141,844 40		\$1,099,102 00

UNITED STATES BRANCH OF THE MINERVA RETROCESSION
AND REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$505,138 01
Gross interest on bonds,	29,987 50
Received from home office,	10,653 04
Total income,	\$545,778 55
Ledger assets, Dec. 31, 1914,	762,685 39
Total,	\$1,308,463 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$299,885 90
Expenses of adjustment and settlement of losses,	7,103 26
Commissions or brokerage,	156,970 67
Salaries, fees, etc., of officers and employees,	2,000 00
Fire department, patrol and salvage corps fees and taxes,	3,101 40
State taxes on premiums,	11,367 30
Insurance Department licenses and fees,	1,227 50
Federal corporation tax,	132 10
Other licenses, fees and taxes,	4,856 92
Remitted to home office,	68,138 40
All other disbursements,	85 00
Total disbursements,	\$554,868 45
Balance,	\$753,595 49

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$743,893 75
Agents' balances,	9,701 74
Total ledger assets,	\$753,595 49

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,462 00
Gross assets,	\$761,057 49

ASSETS NOT ADMITTED.

Accrued interest,	\$7,462 00	
Book value of bonds over market value,	12,543 75	20,005 75
Admitted assets,		\$741,051 74

LIABILITIES.

Unpaid losses,		\$61,770 00
Unearned premiums on outstanding risks,		412,823 21
Federal, state and other taxes, due or accrued,		6,000 00
Contingent commissions or other charges, due or accrued,		7,802 08
Total,		\$488,395 29
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	52,656 45	
Surplus to policy holders,		252,656 45
Total liabilities, including surplus,		\$741,051 74

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$78,145,496 00	\$803,324 33
Fire risks written during the year,	71,434,984 00	688,246 10
Total,	\$149,580,480 00	\$1,491,570 43
Expired and terminated,	71,010,232 00	717,836 21
In force at end of year,	\$78,570,248 00	\$773,734 22

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,235,139 01
Net losses paid by United States Branch,	1,071,578 46
Net premiums written during the year: wind storms and tornadoes, \$4,157.51; hail, \$3,341.34.	
Losses incurred during the year: wind storms and tornadoes, \$4,726.12; hail, \$4,292.44.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$114,312 50	110	\$110,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1958-59,	210,250 00	98	205,800 00
New York, N. Y., 4½s, 1960-62,	233,031 25	101	237,350 00
<i>Railroad Bonds.</i>			
Chicago & Northwestern gen. 4s, 1987,	49,187 50	95	47,500 00
Delaware & Hudson 1st ref. 4s, 1943,	49,500 00	97	48,500 00
New York, Chicago & St. Louis 1st 4s, 1937,	40,050 00	93	37,200 00
Southern Pacific 1st ref. 4s, 1955,	47,562 50	90	45,000 00
	\$743,893 75		\$731,350 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,656,799 78
Gross interest on bonds, \$75,637.11; bank deposits, \$4,701.15,	80,338 26
Total income,	\$1,737,138 04
Ledger assets, Dec. 31, 1914,	2,138,305 96
Total,	\$3,875,444 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$903,822 97
Commissions or brokerage,	496,942 57
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	79 07
Fire department, patrol and salvage corps fees and taxes,	5,361 24
State taxes on premiums,	28,508 51
Insurance Department licenses and fees,	2,019 05
Federal corporation tax,	1,920 03
Gross loss on maturity of bonds,	35 21
Remitted to home office,	225,000 00
Total disbursements,	\$1,664,188 65
Balance,	\$2,211,255 35

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,933,524 00
Deposits in trust companies and banks on interest,	218,346 39
Agents' balances,	59,384 96
Total ledger assets,	\$2,211,255 35

NON-LEDGER ASSETS.

Interest accrued on bonds,	15,583 28
Gross assets,	\$2,226,838 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$218,346 39	
Accrued interest,	15,583 28	
Book value of bonds over market value,	87,954 00	321,883 67
Admitted assets,		\$1,904,954 96

LIABILITIES.

Unpaid losses,	\$231,876 00
Unearned premiums on outstanding risks,	1,256,893 74
Federal, state and other taxes, due or accrued,	34,320 31
Contingent commissions or other charges, due or accrued,	10,672 98
Total,	\$1,533,763 03
Deposit capital,	\$200,000 00
Surplus over all liabilities,	171,191 93
Surplus to policy holders,	371,191 93
Total liabilities, including surplus,	\$1,904,954 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$246,248,727 00	\$2,374,690 35
Fire risks written during the year,	264,868,166 00	2,322,565 64
Excess premiums on account of reinsurance,	-	223,410 24
Total,	\$511,116,893 00	\$4,920,666 23
Expired and terminated,	252,277,728 00	2,424,853 93
In force at end of year,	\$258,839,165 00	\$2,495,812 30

MISCELLANEOUS.

Net premiums received by United States Branch,	\$19,276,580 61
Net losses paid by United States Branch,	10,806,466 97
Net premiums written during the year: wind storms and tornadoes, \$9,412.78; hail, \$6,313.54.	
Losses incurred during the year: wind storms and tornadoes, \$13,658.96; hail, \$6,298.72.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1920,	\$101,250 00	101	\$101,000 00
Los Angeles, Cal., 4½s, 1934,	76,041 67	101	75,750 00
New York, N. Y., corp. stk. 3½s, 1928-29,	226,849 60	94	193,640 00
New York, N. Y., corp. stk. 3½s, 1941,	536 60	90	450 00
New York, N. Y., corp. stk. 3½s, 1949,	32,625 00	89	26,700 00
New York, N. Y., corp. stk. 4s, 1955-59,	1,084,065 50	98	1,046,640 00
New York, N. Y., corp. stk. 4½s, 1962,	239,124 38	101	241,390 00
Woonsocket, R. I., ref. 3½s, 1931,	52,625 00	92	46,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	75,281 25	98	73,500 00
Central New England 1st 4s, 1961,	45,125 00	81	40,500 00
	\$1,933,524 00		\$1,845,570 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.*

Office, 18 Asylum Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$7,454,742 99
Gross interest on stocks and bonds, \$258,320.76; bank deposits, \$34,016.93; all others, \$146.27,	292,483 96
Gross profit on sale of bonds,	18,273 62
Total income,	\$7,765,500 57
Ledger assets, Dec. 31, 1914,	7,389,290 03
Total,	\$15,154,790 60

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,715,610 62
Commissions or brokerage,	2,302,019 29
Salaries, fees, etc., of officers and employees,	54,519 23
Rents,	7,274 96
Advertising, printing and stationery,	2,554 59
Postage, telegrams, telephone and express,	1,143 46
Legal expenses,	4,365 82
Furniture and fixtures,	3,071 08
Underwriters' boards and tariff associations,	5,398 80
State taxes on premiums,	4,267 13
Insurance Department licenses and fees,	2,437 37
Federal corporation tax,	4,842 71
Other licenses, fees and taxes,	29,981 08
Total disbursements,	\$6,137,486 14
Balance,	\$9,017,304 46

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$6,944,882 01
Deposits in trust companies and banks on interest,	1,684,303 74
Agents' balances,	388,118 71
Total ledger assets,	\$9,017,304 46

NON-LEDGER ASSETS.

Interest accrued on bonds,	85,320 00
Gross assets,	\$9,102,624 46

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$555,573 68	
Stocks and bonds not in control of trustees,	165,206 00	
Accrued interest,	85,320 00	
Book value of stocks and bonds over market value,	554,546 01	1,360,645 69
Admitted assets,		\$7,741,978 77

LIABILITIES.

Unpaid losses,	\$1,117,063	00
Unearned premiums on outstanding risks,	5,601,517	90
Salaries, expenses and accounts, due or accrued,	361	62
Federal, state and other taxes, due or accrued,	10,000	00
Contingent commissions or other charges, due or accrued,	40,000	00
Reserve for contingencies,	255,300	00
Total,	\$7,024,242	52
Deposit capital,	\$200,000	00
Surplus over all liabilities,	517,736	25
Surplus to policy holders,	717,736	25
Total liabilities, including surplus,	\$7,741,978	77

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$783,713,735	\$8,131,497
Fire risks written during the year,	942,768,971	9,556,709
Total,	\$1,726,482,706	\$17,688,206
Expired and terminated,	800,653,434	7,264,474
In force at end of year,	\$925,829,272	\$10,423,731

MISCELLANEOUS.

Net premiums received by United States Branch,	\$68,724,748	35
Net losses paid by United States Branch,	41,122,574	98
Net premiums written during the year: wind storms and tornadoes, \$71,211.80; sprinkler leakage, \$16,367.36.		
Losses incurred during the year: wind storms and tornadoes, \$103,004.84; sprinkler leakage, \$8,483.81.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atch., Top. & Santa Fé, pref.,	\$21,568 75	102	\$25,500 00
765 "	Chicago, Rock Island & Pacific,	58,787 55	18	13,770 00
168 "	N. Y., N. H. & Hartford,	21,000 00	77	12,936 00
200 "	Norfolk & Western, pref.,	15,700 00	86	17,200 00
1,500 "	Pennsylvania,	84,750 00	119	89,250 00
<i>Miscellaneous Stocks.</i>				
250 shares	Consolidated Gas, New York,	39,500 00	144	36,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		369,750 00	110	319,000 00
United States 3s, 1918, op. 1908,		102,468 75	101	101,000 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3s, 1931,		98,250 00	89	89,000 00
New York canal imp. 3s, 1958,		51,187 50	99	49,500 00
New York, N. Y., 3½s, 1917,		51,862 50	99	49,500 00
New York, N. Y., 3½s, 1922,		79,200 00	96	86,400 00
New York, N. Y., 3½s, 1928,		51,862 50	94	47,000 00
New York, N. Y., 4s, 1955,		5,431 25	98	4,900 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 4s, 1960,		52,436 25	108	54,000 00
Atchison, Topeka & Santa Fé conv. 5s, 1917,		123,873 75	101	127,260 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,		95,586 25	94	94,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,		58,995 00	108	61,560 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,		47,165 00	98	49,000 00

	Book Value.	Rate.	Market Value.
Atlantic Coast Line 1st 4s, 1952,	\$70,125 00	94	\$70,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	23,875 00	87	21,750 00
Atlantic & Danville 1st 4s, 1948,	29,250 00	88	26,400 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925,	66,079 38	92	69,000 00
Baltimore & Ohio prior lien 3½s, 1925,	55,952 50	93	55,800 00
Baltimore & Ohio conv. 4½s, 1933,	24,125 00	97	24,250 00
Baltimore & Ohio equip. 4½s, 1919-22,	38,557 18	101	40,400 00
Baltimore & Ohio equip. 4½s, 1923,	9,540 16	102	10,200 00
Baltimore & Ohio ref. 5s, 1995,	25,125 00	101	25,250 00
Birm. Ry., Lt. & Pwr. gen. ref. 4½s, 1954,	10,000 00	88	9,680 00
Broadway & Seventh Ave. 1st 5s, 1943,	5,743 75	99	4,950 00
Brooklyn Rapid Transit notes, 5s, 1918,	150,250 00	101	151,500 00
Brooklyn Union Elevated 1st 5s, 1950,	50,500 00	100	50,000 00
Canada Southern cons. 5s, 1962,	106,000 00	104	104,000 00
Central of Georgia cons. 5s, 1945,	100,940 00	101	95,950 00
Central of New Jersey gen. 5s, 1987,	6,687 50	118	5,900 00
Central Pacific 1st ref. 4s, 1949,	119,193 75	90	112,500 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,	5,193 75	85	4,250 00
Chesapeake & Ohio gen. 4½s, 1992,	77,750 00	91	68,250 00
Chesapeake & Ohio conv. 4½s, 1930,	23,625 00	86	21,500 00
Chicago & Alton ref. 3s, 1949,	42,500 00	59	29,500 00
Chicago, Burlington & Quincy gen. 4s, 1958,	73,687 50	93	69,750 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937,	28,500 00	82	20,500 00
Chicago & East. Illinois ref. & imp. 4s, 1955,	47,875 00	26	13,000 00
Chicago & Northwestern gen. 5s, 1987,	8,760 00	114	9,120 00
Chicago & Western Indiana cons. 4s, 1952,	43,125 00	80	40,000 00
Chicago, L. Shore & Eastern 1st 4½s, 1969,	26,218 75	96	24,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	94,750 00	91	91,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	99,500 00	103	103,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	48,287 50	66	33,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	10,000 00	93	9,300 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	37,321 25	81	31,590 00
Colorado & Southern ref. & ext. 4½s, 1935,	49,625 00	86	43,000 00
Delaware & Hudson conv. deb. 4s, 1916,	64,837 50	100	66,000 00
Delaware & Hudson 1st ref. 4s, 1943,	99,250 00	97	97,000 00
Delaware & Hudson equip. 4½s, 1922,	50,250 00	101	50,500 00
Detroit & Mackinac 1st lien 4s, 1995,	98,000 00	86	86,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	48,500 00	93	46,500 00
Erie gen. lien 4s, 1996,	43,687 50	76	38,000 00
Erie prior lien 4s, 1996,	25,031 25	86	21,500 00
Erie col. notes, 5½s, 1917,	100,000 00	102	102,000 00
Erie (Penn. col.) 4s, 1951,	47,687 50	89	44,500 00
Florida West Shore 1st 5s, 1934,	25,500 00	94	23,500 00
Ft. Worth & Rio Grande 1st 4s, 1928,	21,600 00	67	16,750 00
Hocking Valley 1st cons. 4½s, 1999,	32,170 00	93	28,830 00
Illinois Central ref. 4s, 1955,	46,937 50	90	45,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	23,250 00	81	20,250 00
Interborough Rapid Transit 1st 5s, 1966,	48,937 50	99	49,500 00
Kanawha & Michigan 1st 4s, 1990,	9,200 00	85	8,500 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,	67,290 00	77	60,060 00
Kansas City Southern 1st 3s, 1950,	112,301 25	70	114,500 00
Kansas City Southern ref. 5s, 1950,	100,750 00	94	94,000 00
Lake Erie & Western 1st 5s, 1937,	4,560 00	99	3,960 00
Lake Shore & Michigan Southern 4s, 1931,	71,003 75	95	71,250 00
Lake Shore & Michigan Southern 4s, 1928,	23,417 50	95	23,750 00
Louisville & Nashville (St. L. Div.) 2d 3s, 1980,	11,530 00	61	9,760 00
Macon, Dublin & Savannah 1st 5s, 1947,	19,600 00	94	18,800 00
Manhattan cons. 4s, 1990,	25,940 00	92	23,000 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	51,617 50	93	51,150 00
Missouri, Kansas & Texas 1st 4s, 1990,	24,932 50	77	19,250 00
Missouri Pacific 1st col. 5s, 1920,	25,625 00	83	20,750 00
New York, Chic. & St. Louis deb. 4s, 1931,	22,875 00	84	21,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	7,000 00	117	8,190 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	88,831 25	73	65,700 00
New York, Ontario & Western gen. 4s, 1955,	86,375 00	79	79,000 00
Norfolk & Western 1st cons. 4s, 1996,	49,037 50	94	47,000 00
Norfolk & Western conv. 4s, 1932,	36,406 25	122	45,140 00
Norfolk & Western conv. 4½s, 1938,	3,075 00	122	3,660 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	144,342 50	98	147,000 00
Northern Pacific gen. lien & land grant 3s, 2047,	36,500 00	66	33,000 00
Northern Pacific prior lien 4s, 1997,	25,187 50	93	23,250 00
Northern Pacific (St. P., Dul. Div.) 4s, 1996,	50,000 00	91	45,500 00

	Book Value.	Rate.	Market Value.
Oregon R.R. & Navigation cons. 4s, 1946,	\$49,875 00	92	\$46,000 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	92,000 00	88	88,000 00
Pennsylvania cons. 4½s, 1960,	46,687 50	106	47,700 00
Pennsylvania equip. notes, 4s, 1917,	49,777 11	100	50,000 00
Pennsylvania 4½s, 1921,	26,196 25	102	25,500 00
Philadelphia conv. 5s, 1922,	47,000 00	90	45,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	50,000 00	102	51,000 00
Reading gen. 4s, 1997,	49,146 25	95	47,500 00
Rio Grande Western 1st 4s, 1939,	19,800 00	78	15,600 00
San Antonio & Aransas Pass 1st 4s, 1943,	39,937 50	71	35,500 00
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933,	42,500 00	89	44,500 00
Seaboard Air Line notes, 5s, 1916,	34,000 00	100	34,000 00
Seaboard Air Line ref. 4s, 1959,	82,500 00	70	70,000 00
Seaboard Air Line 1st cons. 6s, 1945,	49,750 00	100	50,000 00
Southern Pacific conv. 4s, 1929,	100,250 00	89	89,000 00
Southern Pacific 1st ref. 4s, 1955,	100,577 50	90	97,200 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	24,085 00	87	21,750 00
Southern notes, 5s, 1917,	74,437 50	100	75,000 00
Southern (St. L. Div.) 1st 4s, 1951,	24,500 00	84	21,000 00
St. L., Ir. Mt. & South. gen. cons. 5s, 1931,	27,500 00	102	25,500 00
St. Louis & San Francisco ref. 4s, 1951,	135,000 00	73	109,500 00
St. Louis Southwestern 1st 4s, 1989,	49,005 00	80	40,000 00
Toledo & Ohio Central 1st 5s, 1935,	13,200 00	103	12,360 00
Toledo & Ohio Central 1st (West. Div.) 5s, 1935,	16,200 00	103	15,450 00
Union Pacific 1st lien & ref. 4s, 2008,	47,625 00	90	45,000 00
Union Pacific 1st 4s, 1947,	74,016 25	97	72,750 00
Union Pacific conv. 4s, 1927,	154,920 00	93	139,500 00
United of San Francisco 4s, 1927,	60,043 75	46	34,500 00
Wabash 1st 5s, 1939,	38,637 50	103	35,020 00
Wabash (Om. Div.) 1st 3½s, 1941,	42,875 00	76	38,000 00
West Shore 1st 4s, 2361,	51,626 25	92	46,000 00
Western Maryland 1st 4s, 1952,	67,875 00	73	54,750 00
Western N. Y. & Pennsylvania gen. 4s, 1943,	18,350 00	82	16,400 00
Western Pacific 1st 5s, 1933,	72,500 00	33	24,750 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	23,203 13	71	17,750 00
Wisconsin Central 1st gen. 4s, 1949,	67,988 75	88	65,120 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 1st 5s, 1921,	5,687 50	104	5,200 00
Consolidated Gas, N. Y., conv. 6s, 1920,	7,000 00	127	8,890 00
Consolidated Indiana Coal 1st 5s, 1935,	24,625 00	25	6,250 00
Lackawanna Steel 1st 5s, 1923,	20,160 00	98	20,580 00
Lackawanna Steel 1st cons. 5s, 1950,	12,750 00	93	13,950 00
	<u>\$6,944,882 01</u>		<u>\$6,390,336 00</u>

UNITED STATES BRANCH OF THE NATIONALE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$272,363 07
Gross interest on bonds, \$22,340; bank deposits, \$2,976.84; all other, \$121.11,	25,437 95
Advance to Phenix Fire Insurance Co. returned,	4,000 00
Total income,	<u>\$301,801 02</u>
Ledger assets, Dec. 31, 1914,	802,417 09
Total,	<u>\$1,104,218 11</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$158,791 86
Expenses of adjustment and settlement of losses,	3,612 68
Commissions or brokerage,	85,880 95
Salaries, fees, etc., of officers and employees,	118 12
Advertising, printing and stationery,	312 83
Legal expenses,	17 05
Underwriters' boards and tariff associations,	2,981 64
Fire department, patrol and salvage corps fees and taxes,	1,479 61
Inspections and surveys,	682 79
State taxes on premiums,	5,043 45
Insurance Department licenses and fees,	2,644 99
Federal corporation tax,	7 50
Other licenses, fees and taxes,	2,393 70
On account of reinsurance ledger credits (1914),	85,907 16
Interest on funds held under reinsurance treaties,	167 86
All other disbursements,	285 19
Total disbursements,	<u>\$350,327 38</u>
Balance,	\$753,890 73

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$604,660 00
Deposits in trust companies and banks on interest,	67,107 02
Agents' balances,	82,023 71
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$753,890 73</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,898 33
Market value of bonds over book value,	3,870 00
Due from other companies,	422 92
Gross assets,	<u>\$766,081 98</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$67,107 02
Accrued interest not in control of trustees,	3,340 00
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	10,501 60
Admitted assets,	<u>\$685,033 36</u>

LIABILITIES.

Unpaid losses, including \$4,415 resisted, \$66,286.83; less reinsurance, \$36,160.91,	\$30,125 92
Unearned premiums on outstanding risks,	226,139 30
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	25,679 79
Total,	<u>\$286,945 01</u>

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	198,088 35	
Surplus to policy holders,		\$398,088 35
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Total liabilities, including surplus,		\$685,033 36

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$97,424,517 00	\$890,579 05
Fire risks written during the year,	86,964,412 00	793,361 25
<hr/>		
Total,	\$184,388,929 00	\$1,683,940 30
Expired and terminated,	80,851,677 00	720,842 92
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In force at end of year,	\$103,537,252 00	\$963,097 38
Deduct amount reinsured,	56,165,223 00	528,584 94
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Net amount in force,	\$47,372,029 00	\$434,512 44

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,229,402 54
Net losses paid by United States Branch,	616,349 34

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., redemption 4s, 1920,	\$9,730 00	99	\$9,900 00
Cleveland, O., water works 4s, 1940,	100,000 00	104	104,000 00
New York, N. Y., corp. stk. 4s, 1955-56,	205,200 00	98	211,680 00
North Carolina 4s, 1953,	10,050 00	100	10,000 00
Richmond, Va., 4s, 1943,	24,680 00	93	23,250 00
<i>Railroad Bonds.</i>			
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	81,000 00	78	78,000 00
N. Y., N. H. & H., European loan 4s, 1922,	60,000 00	91	63,700 00
Southern Pacific 1st ref. 4s, 1955,	114,000 00	90	108,000 00
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	\$604,660 00		\$608,530 00

UNITED STATES BRANCH OF THE NETHERLANDS FIRE AND LIFE
INSURANCE COMPANY, THE HAGUE, HOLLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, 175 West Jackson Boulevard, Chicago, Ill.*

INCOME.

Net fire premiums,	\$401,376 87
Gross interest on bonds, \$29,823.33; bank deposits, \$1,011.72,	30,835 05
Agents' balances previously charged off,	14 00
Gross profit on maturity of bonds,	700 00
From all other sources,	8 60
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Total income,	\$432,934 52
Ledger assets, Dec. 31, 1914,	971,422 16
<hr/>	
Total,	\$1,404,356 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$200,055	06
Expenses of adjustment and settlement of losses,	4,361	89
Commissions or brokerage,	107,857	92
Salaries and expenses of special and general agents,	16,472	50
Salaries, fees, etc., of officers and employees,	21,874	52
Rents,	1,357	22
Advertising, printing and stationery,	4,971	32
Postage, telegrams, telephone and express,	3,792	70
Legal expenses,	73	27
Furniture and fixtures,	500	00
Maps, including corrections,	2,223	43
Underwriters' boards and tariff associations,	3,668	20
Fire department, patrol and salvage corps fees and taxes,	6,685	06
Inspections and surveys,	1,574	37
State taxes on premiums,	9,546	67
Insurance Department licenses and fees,	2,165	96
Other licenses, fees and taxes,	3,293	99
Agents' balances charged off,	1	86
All other disbursements,	1,259	05
		<hr/>
Total disbursements,	\$391,734	99
		<hr/>
Balance,	\$1,012,621	69

LEDGER ASSETS.

Book value of bonds (schedule A),	\$877,198	84
Cash in office,	1,197	69
Deposits in trust companies and banks not on interest,	2,000	00
Deposits in trust companies and banks on interest,	36,799	85
Agents' balances,	95,325	31
Deposit with Philadelphia Underwriters' Association,	100	00
		<hr/>
Total ledger assets,	\$1,012,621	69

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	10,836	53
Due from other companies,		82
		<hr/>
Gross assets,	\$1,023,459	04

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$6,017	62
Accrued interest not in control of trustees,	2,959	58
Agents' balances over three months due,	8,822	96
Overdue and accrued interest on bonds in default,	350	00
Book value of bonds over market value,	10,988	84
Deposit with Philadelphia Underwriters' Association,	100	00
		<hr/>
Admitted assets,	\$994,220	04

LIABILITIES.

Unpaid losses, including \$8,675 resisted, \$68,690.46; less reinsurance, \$34,025.57,		\$34,664 89
Unearned premiums on outstanding risks,		406,942 58
Salaries, expenses and accounts, due or accrued,		132 41
Federal, state and other taxes, due or accrued,		8,000 00
Total,		\$449,739 88
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	344,480 16	
Surplus to policy holders,		544,480 16
Total liabilities, including surplus,		\$994,220 04

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$89,319,859 00	\$848,601 14
Fire risks written during the year,	94,878,180 00	903,261 18
Excess premiums on account of reinsurance,	—	5,078 62
Total,	\$184,198,039 00	\$1,756,940 94
Expired and terminated,	77,448,617 00	736,658 51
In force at end of year,	\$106,749,422 00	\$1,020,282 43
Deduct amount reinsured,	32,831,489 00	305,076 46
Net amount in force,	\$73,917,933 00	\$715,205 97

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,089,983 89
Net losses paid by United States Branch,	361,317 48
Net premiums written during the year: wind storms and tornadoes, \$8,265.46.	
Losses incurred during the year: wind storms and tornadoes, \$10,205.85.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., street 5½s, 1921,	\$5,281 25	105	\$5,250 00
Akron, O., street 5½s, 1922,	10,562 50	106	10,600 00
Akron, O., street 5½s, 1923,	10,562 50	107	10,700 00
Berkeley, Cal., mun. imp. 5s, 1924,	1,021 00	104	1,040 00
Berkeley, Cal., mun. imp. 5s, 1940,	9,373 59	107	9,630 00
Berkeley, Cal., mun. imp. 5s, 1941,	5,211 55	108	5,400 00
Cincinnati, O., street 4½s, 1933,	25,327 50	105	26,250 00
Cleveland, O., water works 4½s, 1931,	25,690 25	101	26,260 00
Dayton, O., street 5s, 1929-30,	15,636 00	109	16,350 00
Dayton, O., street 5s, 1931,	10,447 00	110	11,000 00
Grayson County, Tex., 5s, 1955,	40,000 00	100	40,000 00
Hamilton County, Tenn., 5s, 1945,	27,031 25	106	26,500 00
Harris County, Tex., rd. 4½s, 1953, op. 1943,	34,693 75	100	35,000 00
Houston, Tex., 4½s, 1939,	9,639 00	104	10,400 00
King Co., Wash., ct. house 5s, 1933, op. 1931,	10,575 00	106	10,600 00
Memphis, Tenn., levee 5s, 1953-54,	35,675 00	107	37,450 00
Nashville, Tenn., 5s, 1937,	26,710 00	107	26,750 00
New Hanover County, N. C., 5s, 1938,	10,350 00	105	10,500 00
New York, N. Y., cons. stk. 3½s, 1918,	91,642 20	99	92,070 00
New York, N. Y., cons. stk. 3½s, 1922,	48,480 00	96	48,000 00
New York, N. Y., corp. stk. 3½s, 1940,	47,640 00	90	45,000 00
New York, N. Y., corp. stk. 3½s, 1948,	23,512 50	89	22,250 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 3½s, 1952, . . .	\$150,960 00	88	\$140,800 00
Ottawa County, Mich., tax exempt 4½s, 1935, . . .	25,325 00	103	25,750 00
Sacramento, Cal., 4½s, 1939-40, . . .	14,782 00	100	15,000 00
Salt Lake City, Utah, school 4s, 1930, . . .	9,512 50	96	9,600 00
Thurston County, Neb., 5s, 1935, op. 1925, . . .	31,200 00	104	31,200 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	9,650 00	94	9,400 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	12,317 50	93	12,090 00
Illinois Central col. tr. 4s, 1953, . . .	34,200 00	86	34,400 00
Louisville & Nashville unified 4s, 1940, . . .	9,750 00	95	9,500 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	13,912 50	77	11,550 00
Norfolk & Western cons. 4s, 1996, . . .	9,650 00	94	9,400 00
Northern Pacific prior lien 4s, 1997, . . .	9,737 50	93	9,300 00
Union Pacific 1st 4s, 1947, . . .	11,820 00	97	11,640 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929, . . .	3,500 00	91	3,640 00
New York Telephone 4½s, 1939, . . .	5,820 00	99	5,940 00
	<hr/>		<hr/>
	\$877,198 84		\$866,210 00

UNITED STATES BRANCH OF THE NORD-DEUTSCHE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

J. H. LENEHAN, *United States Manager.*

Office, 123 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

F. HERRMANN & CO., *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, \$683,819.36; marine, \$985,710.24, . . .	\$1,669,529 60
Gross interest on bonds, \$63,931.60; bank deposits, \$5,616.97; . . .	
all other, \$69.93, . . .	69,618 50
Gross profit on sale or maturity of bonds, . . .	526 69
Borrowed money, . . .	40,000 00
Received from home office, . . .	49,904 97
Total income, . . .	<hr/> \$1,829,579 76
Ledger assets, Dec. 31, 1914, . . .	1,776,921 89
Total, . . .	<hr/> \$3,606,501 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$416,073.88; . . .	
marine, \$468,740.56, . . .	\$884,814 44
Expenses of adjustment and settlement of losses, . . .	17,992 66
Commissions or brokerage, . . .	370,169 14
Agency expenses, . . .	3,475 52
Salaries and expenses of special and general agents, . . .	43,716 55
Salaries, fees, etc., of officers and employees, . . .	50,583 64
Rents, . . .	5,433 33
Advertising, printing and stationery, . . .	15,853 54
Postage, telegrams, telephone and express, . . .	9,611 23

Legal expenses,	\$1,017 44
Furniture and fixtures,	611 90
Maps, including corrections,	2,116 65
Underwriters' boards and tariff associations,	10,708 79
Fire department, patrol and salvage corps fees and taxes,	6,673 90
Inspections and surveys,	4,007 41
State taxes on premiums,	34,998 23
Insurance Department licenses and fees,	5,379 70
Federal corporation tax,	205 52
Other licenses, fees and taxes,	8,625 63
Agents' balances charged off,	458 07
Gross loss on sale of bonds,	156 25
Borrowed money repaid,	40,000 00
Interest on borrowed money,	1,097 22
Remitted to home office,	12,038 52
All other disbursements,	3,045 70
Total disbursements,	<u>\$1,532,790 98</u>
Balance,	\$2,073,710 67

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,429,499 61
Cash in office,	2,999 81
Deposits in trust companies and banks not on interest,	12,457 23
Deposits in trust companies and banks on interest,	289,440 61
Agents' balances,	335,910 79
Bills receivable,	1,755 00
Deposit with Philadelphia Underwriters' Association,	100 00
Deposit with Automobile Underwriters, New York,	100 00
Due from other companies,	1,447 62
Total ledger assets,	<u>\$2,073,710 67</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,898 69
Market value of bonds over book value,	6,795 39
Gross assets,	<u>\$2,099,404 75</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$304,897 65
Bonds not in control of trustees,	129,825 00
Accrued interest,	18,898 69
Agents' balances over three months due,	36,090 09
Deposit with Philadelphia Underwriters' Association,	100 00
Deposit with Automobile Underwriters, New York,	100 00
Due from unauthorized companies,	69
Market value of special deposits in excess of corresponding liabilities,	6,419 43
Admitted assets,	<u>\$1,603,073 20</u>

LIABILITIES.

Unpaid losses, including \$21,138.37 resisted, \$219,741.85; less reinsurance, \$40,820.69,		\$178,921 16
Unearned premiums on outstanding risks,		694,880 46
Salaries, expenses and accounts, due or accrued,		400 00
Federal, state and other taxes, due or accrued,		43,676 38
Contingent commissions or other charges, due or accrued,		1,000 00
Reserve for contingencies,		5,000 00
Total,		\$923,878 00
Deposit capital,	\$400,000 00	
Surplus over all liabilities,	279,195 20	
Surplus to policy holders,		679,195 20
Total liabilities, including surplus,		\$1,603,073 20

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$117,610,323 00	\$1,350,478 32
Fire risks written during the year,	101,872,509 00	1,254,847 81
Excess premiums on account of reinsurance,	—	5,200 87
Total,	\$219,482,832 00	\$2,610,527 00
Expired and terminated,	97,001,555 00	1,212,020 11
In force at end of year,	\$122,481,277 00	\$1,398,506 89
Deduct amount reinsured,	29,255,125 00	350,533 47
Net amount in force,	\$93,226,152 00	\$1,047,973 42
Marine risks in force Dec. 31, 1914,	\$8,755,573 00	\$191,870 96
Marine risks written during the year,	147,510,440 00	1,193,599 29
Total,	\$156,266,013 00	\$1,385,470 25
Expired and terminated,	142,653,396 00	1,068,608 66
In force at end of year,	\$13,612,617 00	\$316,861 59
Deduct amount reinsured,	1,531,198 00	26,229 28
Net amount in force,	\$12,081,419 00	\$290,632 31

MISCELLANEOUS.

Net premiums received by United States Branch,	\$4,470,571 99
Net losses paid by United States Branch,	2,129,822 57
Net premiums written during the year: motor vehicles, \$172,646.81; tourists' baggage, \$51.53; registered mail, \$9.85; wind storms and tornadoes, \$11,168.17.	
Losses incurred during the year: motor vehicles, \$99,552; tourists' baggage, 0; registered mail, 0; wind storms and tornadoes, \$10,080.38.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
German Imperial 3s, 1932,	\$21,400 00	69	\$25,875 00
Switzerland 5s, 1920,	47,875 00	97	48,500 00
<i>Municipal Bonds.</i>			
Americus, Ga., sewer 5s, 1943,	5,150 00	105	5,250 00
Cleveland, O., water 4½s, 1945,	105,812 50	109	109,000 00
Decatur, Ga., sewer 5s, 1942,	5,000 00	104	5,200 00
Durham, N. C., water 5s, 1925-26,	10,412 10	104	10,400 00
New York, N. Y., 4s, 1955-59,	249,409 38	98	247,940 00
New York, N. Y., 4½s, 1960-62,	164,846 88	101	171,700 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe gen. 4s, 1995,	27,600 00	94	28,200 00
Baltimore & Ohio conv. 4½s, 1933,	52,586 25	97	55,290 00
Brooklyn Rapid Transit notes, 5s, 1918,	34,018 75	101	35,350 00
Carolina, Clinchfield & Ohio 5s, 1938,	24,375 00	94	23,500 00
Central Pacific 1st ref. 4s, 1949,	13,381 25	90	13,500 00
Chicago, Burlington & Quincy 4s, 1958,	14,306 25	93	13,950 00
Chic., Milw. & Puget Sound 1st 4s, 1949,	47,625 00	91	45,500 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	49,912 50	103	51,500 00
Chic., Milw. & St. Paul gen. 4½s, 2014,	24,062 50	94	23,500 00
Chicago & Northwestern gen. 4s, 1987,	49,250 00	95	47,500 00
Chicago, Rock Island & Pacific 4s, 1988,	13,931 25	85	12,750 00
Chic., St. Louis & N. Orleans equip. 5s, 1918,	29,000 00	101	29,290 00
Erie & Jersey 6s, 1955,	26,125 00	109	27,250 00
Great Northern gen. 4½s, 1961,	6,903 75	100	7,000 00
Illinois Central ref. 4s, 1955,	48,250 00	90	45,000 00
Ill. Cent.-Chic., St. L. & N. O. 1st ref. 5s, 1963,	24,937 50	102	25,500 00
Interborough Rapid Transit 5s, 1966,	24,625 00	99	24,750 00
Lake Shore & Mich. South. notes, 4s, 1928,	23,128 75	95	23,750 00
Lehigh Valley gen. 4½s, 2003,	23,332 50	101	25,250 00
Louisville & Nashville equip. note, 5s, 1916,	5,000 00	100	5,000 00
Milw., Sparta & Northwest. 1st ref. 4s, 1947,	23,568 75	91	22,750 00
New York Connecting 4½s, 1953,	29,718 75	97	29,100 00
N. Y., Westchester & Boston 1st 4½s, 1946,	25,007 50	82	20,500 00
Northern Pacific 4½s, 2047,	23,375 00	97	24,250 00
Oregon Short Line ref. 4s, 1929,	22,593 75	93	23,250 00
Ore.-Wash. R.R. & Nav. 1st 4s, 1961,	55,735 00	88	52,800 00
Southern Pacific 1st ref. 4s, 1955,	46,106 25	90	45,000 00
Southern Pacific conv. 4s, 1929,	22,062 50	89	22,250 00
West Shore 1st 4s, 2361,	9,075 00	92	9,200 00
	\$1,429,499 61		\$1,436,295 00

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.**Office, 76 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$4,773,847 55
Deposit premiums on perpetual risks,	3,350 00
Gross interest on stocks and bonds, \$328,239.59; bank deposits, \$5,437.14,	333,676 73
Agents' balances previously charged off,	9 00
Gross profit on sale of stocks and bonds,	8,884 03
Received from home office,	225,675 81
Total income,	\$5,345,443 12
Ledger assets, Dec. 31, 1914,	9,653,982 09
Total,	\$14,999,425 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,364,922	86
Expenses of adjustment and settlement of losses,	50,033	78
Commissions or brokerage,	992,427	71
Agency expenses,	19,286	56
Salaries and expenses of special and general agents,	261,488	90
Salaries, fees, etc., of officers and employees,	314,598	32
Rents,	38,914	85
Advertising, printing and stationery,	38,955	04
Postage, telegrams, telephone and express,	30,869	41
Legal expenses,	1,523	14
Furniture and fixtures,	5,191	28
Maps, including corrections,	13,273	16
Underwriters' boards and tariff associations,	89,906	95
Fire department, patrol and salvage corps fees and taxes,	44,936	32
Inspections and surveys,	16,358	39
State taxes on premiums,	83,574	82
Insurance Department licenses and fees,	16,696	57
Federal corporation tax,	2,084	86
Other licenses, fees and taxes,	47,048	16
Deposit premiums returned,	585	00
Agents' balances charged off,	465	75
Gross loss on sale or maturity of bonds,	41,123	97
Gross decrease in book value of stocks,	66	39
Remitted to home office,	713,648	41
Total disbursements,	\$5,187,980	60
Balance,	\$9,811,444	61

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$8,479,028	11
Cash in office,	500	00
Deposits in trust companies and banks on interest,	357,269	38
Agents' balances,	974,447	12
Deposits with fire boards,	200	00
Total ledger assets,	\$9,811,444	61

NON-LEDGER ASSETS.

Interest accrued on bonds,	96,925	95
Gross assets,	\$9,908,370	56

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$357,769	38
Stocks not in control of trustees,	3,481	00
Accrued interest,	96,925	95
Agents' balances over three months due,	46,070	73
Book value of stocks and bonds over market value,	784,764	11
Deposits with fire boards,	200	00
Market value of special deposits in excess of corresponding liabilities,	5,885	16
Admitted assets,	\$8,613,274	23

LIABILITIES.

Unpaid losses, including \$39,686 resisted, \$458,712.42; less reinsurance, \$76,019.54,		\$382,692 88
Unearned premiums on outstanding risks,		4,589,051 95
Reclaimable on perpetual fire policies,		41,202 74
Salaries, expenses and accounts, due or accrued,		15,000 00
Federal, state and other taxes, due or accrued,		95,470 00
Contingent commissions or other charges, due or accrued,		17,462 87
Total,		\$5,140,880 44
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	3,272,393 79	
Surplus to policy holders,		3,472,393 79
Total liabilities, including surplus,		\$8,613,274 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,233,417,736 00	\$10,702,389 75
Fire risks written during the year,	884,259,272 00	7,314,869 59
Excess premiums on account of reinsurance,	—	61,980 40
Total,	\$2,117,677,008 00	\$18,079,239 74
Expired and terminated,	826,664,030 00	7,305,300 63
In force at end of year,	\$1,291,012,978 00	\$10,773,939 11
Deduct amount reinsured,	246,897,343 00	1,695,324 10
Net amount in force,	\$1,044,115,635 00	\$9,078,615 01
Perpetual risks in force (not included above),	\$1,489,520 00	\$43,371 31

MISCELLANEOUS.

Net premiums received by United States Branch,	\$126,482,472 59
Net losses paid by United States Branch,	74,245,821 94
Net premiums written during the year: motor vehicles, \$19,947.88; wind storms and tornadoes, \$67,812.18; sprinkler leakage, \$25,902.94.	
Losses incurred during the year: motor vehicles, \$3,348.40; wind storms and tornadoes, \$13,893.66; sprinkler leakage, \$16,499.95.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Allegheny & Western,		\$64,089 00	132	\$66,000 00
1,000 " Atch., Top. & Santa Fe, pref.,		90,951 80	102	102,000 00
1,000 " Baltimore & Ohio, pref.,		90,424 25	78	78,000 00
1,500 " Chic., Milw. & St. Paul, pref.,		265,200 89	135	202,500 00
2,000 " Cleve. & Pitts. betterm't ctf.,		107,454 07	94	94,000 00
1,000 " Minn., St. P. & S. Ste. M. lea. lines,		91,392 85	78	78,000 00
800 " Pittsburg, Ft. Wayne & Chicago,		141,875 67	161	128,800 00
2,000 " Reading 1st pref.,		94,360 30	84	84,000 00
1,000 " Southern (M. & O. tr. ctf.),		91,412 95	70	70,000 00
1,200 " Southern, pref.,		105,224 90	62	74,400 00
2,000 " Union Pacific, pref.,		162,912 74	83	166,000 00
	Miscellaneous Stocks.			
181 shares Milw. Underwriters Bldg. Assoc.,		181 00	100	181 00
8 " Southern Adjustment Bureau,		800 00	100	400 00
10 " Underwriters Salvage, Chicago,		1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
10 shares Underwriters Salvage, N. Y., . . .	\$1,000 00	150	\$1,500 00
2 " Western Adjust. & Inspection, . . .	200 00	200	400 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	202,517 85	110	170,500 00
United States, Panama Canal 3s, 1961, . . .	10,206 71	102	10,200 00
<i>State, County and Municipal Bonds.</i>			
Albuquerque, N. M., sewer 4½s, 1929, . . .	10,800 68	102	10,200 00
Brooklyn, N. Y., 3½s, 1925, . . .	30,828 12	96	28,800 00
Georgia ref. 3½s, 1920, . . .	10,756 96	98	9,800 00
New York, N. Y., 3½s, 1926, . . .	63,723 04	95	57,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . .	368,269 81	106	359,340 00
New York, N. Y., corp. stk. 4½s, 1960, . . .	44,493 75	101	45,450 00
New York, N. Y., corp. stk. 4s, 1955, . . .	49,000 00	98	49,000 00
New York, N. Y., 3½s, 1927-29, . . .	374,447 31	94	316,780 00
New York, N. Y., 3½s, 1940, . . .	476,766 47	90	387,900 00
New York, N. Y., water 3½s, 1937, . . .	107,850 07	91	91,000 00
New York, N. Y., rapid transit 3½s, 1919, . . .	43,896 25	89	35,600 00
New York, N. Y., 3½s, 1952-54, . . .	200,748 15	88	166,320 00
New York County, N. Y., cons. 3.3s, 1920, . . .	102,518 55	97	97,000 00
Portland, Ore., water 5s, 1923, . . .	24,446 36	104	20,800 00
Virginia century 3s, 1991, . . .	21,792 90	89	36,579 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . .	102,243 73	94	94,000 00
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958, . . .	97,273 23	89	89,000 00
Atch., Top. & Santa Fé conv. 4s, 1960, . . .	51,539 63	108	54,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	97,442 15	94	94,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	167,000 00	93	186,000 00
Baltimore & Ohio conv. 4½s, 1933, . . .	47,896 98	97	48,500 00
Baltimore & Ohio 1st 1s, 1948, . . .	120,517 76	92	115,000 00
Boston & Maine ref. 4s, 1942, . . .	103,144 16	68	68,000 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957, . . .	110,542 42	102	102,000 00
Central New England 1st 4s, 1961, . . .	95,975 45	81	81,000 00
Central Pacific 1st ref. 4s, 1949, . . .	21,375 00	90	22,500 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989, . . .	96,784 46	85	85,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	101,879 06	91	91,000 00
Chicago, Milwaukee & Puget Sound 4s, 1949, . . .	95,634 59	91	91,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .	22,556 25	103	23,175 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .	164,861 37	92	161,000 00
Chicago & Northwestern gen. 4s, 1987, . . .	49,548 56	95	47,500 00
Chicago & Western Indiana cons. 4s, 1952, . . .	97,459 71	80	80,000 00
Cleveland & Pittsburgh gen. 4½s, 1942, . . .	105,417 39	104	104,000 00
Erie (Pennsylvania col.) 4s, 1951, . . .	99,172 31	89	97,900 00
Erie prior lien 4s, 1996, . . .	97,869 06	86	86,000 00
Grand Trunk equip. 4½s, 1922, . . .	23,793 51	96	24,000 00
Great Northern 1st ref. 4½s, 1961, . . .	127,529 44	100	125,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	127,481 47	93	116,250 00
Illinois Central (Western Lines) 4s, 1951, . . .	100,160 21	90	90,000 00
Illinois Central col. tr. 4s, 1953, . . .	99,883 58	86	86,000 00
Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963, . . .	23,886 25	102	24,735 00
Lake Shore & Michigan South. deb. 4s, 1928, . . .	97,208 12	95	95,000 00
Long Island ref. 4s, 1949, . . .	104,862 50	87	108,750 00
Louis. & Nash. (South. Monon col.) 4s, 1952, . . .	88,829 17	80	80,000 00
Louisville & Nashville unified 4s, 1940, . . .	100,022 07	95	95,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . .	96,739 63	88	88,000 00
Manhattan cons. 4s, 1990, . . .	101,595 42	92	92,000 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . .	22,687 50	91	22,750 00
N. Y. Central & Hudson R. 1st 3½s, 1997, . . .	600,422 22	83	488,040 00
N. Y. C. & H. R. (L. Sh. col.) 3½s, 1998, . . .	79,112 28	78	78,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	100,040 44	94	94,000 00
Northern Pacific prior lien 4s, 1997, . . .	127,795 39	93	116,250 00
Northern Pacific gen. lien & land grant 3s, 2047, . . .	74,577 64	66	66,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	94,360 31	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . .	97,583 28	93	93,000 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .	90,526 94	88	90,948 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, . . .	102,818 90	107	107,000 00
St. Paul & Northern Pacific gen. 6s, 1923, . . .	59,375 00	110	55,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	95,293 19	90	90,000 00
Southern (St. L. Div.) 1st 4s, 1951, . . .	96,006 59	84	84,000 00
Southern scrip 4s, 1919, . . .	-	84	2,016 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	47,216 32	97	48,500 00
West Shore 1st 4s, 2361, . . .	301,544 07	92	276,000 00
	\$8,479,028 11		\$7,694,264 00

UNITED STATES BRANCH OF THE NORTHERN INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, INC., *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$651,417 59
Gross interest on bonds, \$38,956.67; bank deposits, \$1,863.44; all other, \$108.09,	40,928 20
Net income on Canadian business heretofore unreported,	11,867 92
Total income,	\$704,213 71
Ledger assets, Dec. 31, 1914,	1,011,946 39
Total,	\$1,716,160 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$482,344 00
Expenses of adjustment and settlement of losses,	8,263 79
Commissions or brokerage,	189,244 16
Salaries, fees, etc., of officers and employees,	500 00
Advertising, printing and stationery,	88 58
Postage, telegrams, telephone and express,	34 26
Legal expenses,	100 00
Fire department, patrol and salvage corps fees and taxes,	232 42
State taxes on premiums,	4,582 50
Insurance Department licenses and fees,	1,777 85
Federal corporation tax,	158 72
Other licenses, fees and taxes,	814 77
Payment to United States managers for office expenses,	20,989 82
Auditing,	150 00
All other disbursements,	114 81
Total disbursements,	\$709,395 68
Balance,	\$1,006,764 42

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$950,111 89
Deposits in trust companies and banks on interest,	44,074 86
Agents' balances,	6,306 02
Deposits of premium reserves with ceding companies,	6,271 65
Total ledger assets,	\$1,006,764 42

NON-LEDGER ASSETS.

Interest accrued on bonds,	13,921 65
Market value of bonds over book value,	4,818 11
Gross assets,	\$1,025,504 18

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$6,728 17	
Deposits of premium reserves with ceding companies,	6,271 65	\$12,999 82
Admitted assets,		\$1,012,504 36

LIABILITIES.

Unpaid losses,		\$98,713 75
Unearned premiums on outstanding risks,		517,685 60
Salaries, expenses and accounts, due or accrued,		4,566 37
Federal, state and other taxes, due or accrued,		5,500 00
Contingent commissions or other charges, due or accrued,		5,000 00
Total,		\$631,465 72
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	181,038 64	
Surplus to policy holders,		381,038 64
Total liabilities, including surplus,		\$1,012,504 36

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$99,991,919 00	\$1,145,806 75
Fire risks written during the year,	89,162,157 00	932,625 81
Excess premiums on account of reinsurance,	—	72,551 64
Total,	\$189,154,076 00	\$2,150,984 20
Expired and terminated,	102,215,085 00	1,143,184 97
In force at end of year,	\$86,938,991 00	\$1,007,799 23

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,949,734 88
Net losses paid by United States Branch,	1,544,867 04
Net premiums written during the year: wind storms and tornadoes, \$268.34.	
Losses incurred during the year: wind storms and tornadoes, \$0.03.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, O., sewer 4s, 1931,	\$101,802 50	103	\$103,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	217,988 13	101	218,160 00
New York, N. Y., corp. stk. 4½s, 1960-64,	605,008 76	101	608,020 00
New York highway 4s, 1962,	25,312 50	103	25,750 00
	\$950,111 89		\$954,930 00

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.**Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,022,016 09
Gross interest on mortgages, \$5,737.50; stocks and bonds, \$186,501.38; bank deposits, \$11,802.25,	204,041 13
Agents' balances previously charged off,	1,200 00
Gross profit on sale or maturity of stocks and bonds,	20,173 61
Received from home office,	31,997 31
Total income,	\$3,279,428 14
Ledger assets, Dec. 31, 1914,	5,872,340 21
Total,	\$9,151,768 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,588,017 00
Expenses of adjustment and settlement of losses,	42,729 71
Commissions or brokerage,	507,028 26
Salaries and expenses of special and general agents,	142,468 09
Salaries, fees, etc., of officers and employees,	215,103 96
Rents,	27,435 36
Advertising, printing and stationery,	40,290 30
Postage, telegrams, telephone and express,	20,094 77
Legal expenses,	2,369 05
Furniture and fixtures,	3,724 75
Maps, including corrections,	8,767 92
Underwriters' boards and tariff associations,	50,976 13
Fire department, patrol and salvage corps fees and taxes,	31,024 27
Inspections and surveys,	26,056 97
State taxes on premiums,	68,545 68
Insurance Department licenses and fees,	17,063 55
Federal corporation tax,	1,114 66
Other licenses, fees and taxes,	29,904 05
Agents' balances charged off,	289 11
Gross loss on sale or maturity of bonds,	22,050 00
Traveling expenses,	6,571 61
Remitted to home office,	89,116 46
All other disbursements,	12,696 71
Total disbursements,	\$2,953,438 37
Balance,	\$6,198,329 98

LEDGER ASSETS.

Mortgage loans on real estate,	\$135,000 00
Book value of stocks and bonds (Schedule A),	4,904,831 56
Cash in office,	107 53

Deposits in trust companies and banks not on interest,	\$5,083 74
Deposits in trust companies and banks on interest,	584,318 76
Agents' balances,	568,988 39

Total ledger assets, \$6,198,329 98

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$478.12; bonds, \$57,887.86,	58,365 98
Due from other companies,	43,258 41

Gross assets, \$6,299,954 37

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$560,136 72	
Bonds not in control of trustees,	188,000 00	
Agents' balances over three months due,	25,941 46	
Accrued interest,	58,365 98	
Due from unauthorized companies	194 91	
Book value of stocks and bonds over market value,	319,016 56	1,151,655 63
Special deposits, \$81,360; liabilities in offset, \$81,360.		

Admitted assets, \$5,148,298 74

LIABILITIES.

Unpaid losses, including \$58,775 resisted, \$453,847.79; less reinsurance, \$133,490.71,	\$320,357 08
Unearned premiums on outstanding risks,	2,910,168 72
Salaries, expenses and accounts, due or accrued,	13,351 00
Federal, state and other taxes, due or accrued,	71,252 10
Contingent commissions or other charges, due or accrued,	8,565 75

Total,	\$3,323,694 65
Deposit capital,	\$200,000 00
Surplus over all liabilities,	1,624,604 09
Surplus to policy holders,	1,824,604 09

Total liabilities, including surplus, \$5,148,298 74

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$696,542,730 00	\$6,993,733 95
Fire risks written during the year,	479,416,023 00	4,815,266 81
Excess premiums on account of reinsurance,	—	5,930 95

Total,	\$1,175,958,753 00	\$11,814,931 71
Expired and terminated,	452,654,823 00	4,661,770 86

In force at end of year,	\$723,303,930 00	\$7,153,160 85
Deduct amount reinsured,	153,582,627 00	1,506,705 93

Net amount in force, \$569,721,303 00 \$5,646,454 92

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$61,804,152 38
Net losses paid by United States Branch, . . .	36,210,369 52
Net premiums written during the year: wind storms and tornadoes, \$41,279.11; sprinkler leakage, \$2,690.71.	
Losses incurred during the year: wind storms and tornadoes, \$16,057.71; sprinkler leakage, \$679.39.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Chicago, Milw. & St. Paul, pref., . . .	\$96,562 50	135	\$67,500 00
500 "	Cleveland & Pittsburgh, . . .	48,375 26	160	40,000 00
500 "	Morris & Essex, . . .	49,281 26	169	42,250 00
250 "	New York & Harlem, . . .	51,515 63	360	45,000 00
250 "	Pitts., Ft. Wayne & Chicago, . . .	48,531 25	161	40,250 00
<i>Government Bonds.</i>				
	Anglo-French 5s, 1920, . . .	191,412 50	94	188,000 00
	United States 4s, 1925, . . .	299,575 00	110	253,000 00
<i>Municipal Bonds.</i>				
	Chicago, Ill., 4s, 1921, . . .	52,000 00	100	50,000 00
	Cincinnati, O., 4s, 1948, op., 1928, . . .	119,350 00	102	117,300 00
	Jersey City, N. J., 4½s, 1961, . . .	53,125 00	106	53,000 00
	Minneapolis, Minn., 4s, 1917, . . .	105,500 00	100	100,000 00
	New York, N. Y., 3½s, 1941-42, . . .	116,615 66	90	98,100 00
	New York, N. Y., 3½s, 1951-54, . . .	289,850 00	88	259,600 00
	New York, N. Y., 4s, 1956-59, . . .	78,875 00	98	78,400 00
	New York, N. Y., 4½s, 1957, . . .	131,875 00	106	132,500 00
	Richmond, Va., 4s, 1941-43, . . .	62,367 50	93	57,660 00
	Seattle, Wash., 4½s, 1932, . . .	24,715 00	100	25,000 00
	St. Paul, Minn., 4½s, 1919, . . .	56,000 00	101	50,500 00
<i>Railroad Bonds.</i>				
	Atch., Top. & S. Fé (C.-A. Line) 1st ref. 4½s, 1962, . . .	46,560 00	98	47,530 00
	Atlanta & Charlotte Air Line 1st 4½s, 1944, . . .	47,687 50	98	49,000 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	38,000 00	87	43,500 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	93,250 00	93	93,000 00
	Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .	42,000 00	92	46,000 00
	Battle Creek & Sturgis 1st 3s, 1989, . . .	41,000 00	70	35,000 00
	Chesapeake & Ohio notes, 5s, 1919, . . .	45,500 00	99	49,500 00
	Chesapeake & Ohio gen. 4½s, 1992, . . .	50,250 00	91	45,500 00
	Chic., Milw. & St. Paul conv. 4½s, 1932, . . .	10,500 00	103	10,815 00
	Chic., Milw. & St. Paul deb. 4s, 1934, . . .	21,656 25	92	23,000 00
	Chic., St. Louis & New Orleans 5s, 1951, . . .	15,000 00	109	13,080 00
	Chic., St. Louis & N. Orl. (Mem. Div.) 4s, 1951, . . .	49,000 00	87	43,500 00
	Cincinnati, Hamilton & Dayton ref. 4s, 1959, . . .	62,037 50	73	51,100 00
	C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991, . . .	50,500 00	78	39,000 00
	Cleveland Short Line 1st 4½s, 1961, . . .	97,250 00	101	101,000 00
	Detroit River Tunnel 1st 4½s, 1961, . . .	46,875 00	93	46,500 00
	Gouverneur & Oswegatchie 1st 5s, 1942, . . .	41,040 00	105	37,800 00
	Illinois Central (L., N. O. & T. col.) 4s, 1953, . . .	80,500 00	86	86,000 00
	Illinois Central 1st ext. 3½s, 1951, . . .	123,000 00	84	103,320 00
	Kansas City Terminal 1st 4s, 1960, . . .	46,250 00	89	44,500 00
	Lake Shore & Mich. South. deb. 4s, 1928, . . .	66,750 00	95	71,250 00
	Lehigh Valley gen. cons. 4s, 2003, . . .	92,250 00	91	91,000 00
	Long Island ref. 4s, 1949, . . .	55,485 00	87	43,500 00
	Louisville & Nashville gen. 6s, 1930, . . .	23,700 00	112	22,400 00
	Louisville & Nashville col. tr. 5s, 1931, . . .	57,500 00	106	53,000 00
	Louisville & Nashville unified 4s, 1940, . . .	50,750 00	95	47,500 00
	Lynn & Boston 1st 5s, 1924, . . .	29,375 00	99	24,750 00
	Manhattan cons. 4s, 1990, . . .	48,000 00	92	46,000 00
	Minn., St. P. & S. Ste. M. equip. 4½s, 1917-18, . . .	39,875 00	100	40,000 00
	Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, . . .	56,430 00	93	53,010 00
	N. Y. C. & Hud. R. (L. Sh. col.) 3½s, 1998, . . .	84,500 00	78	78,000 00
	New York Central & Hudson River 3½s, 1997, . . .	35,043 75	83	37,350 00
	New York Central Lines equip. 5s, 1921, . . .	98,550 00	103	103,000 00
	New York Central Lines equip. 4½s, 1920, . . .	49,250 00	100	50,000 00
	N. Y., Westchester & Boston 1st 4½s, 1946, . . .	28,875 00	82	24,600 00
	North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	142,625 00	98	147,000 00

	Book Value.	Rate.	Market Value.
Oregon Short Line ref. 4s, 1929,	\$142,500 00	93	\$139,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953,	50,620 00	94	47,000 00
Sault Ste. Marie Bridge 1st 5s, 1937,	51,000 00	97	48,500 00
St. Paul, Minn. & Man. cons. 6s, 1933,	105,925 00	121	96,800 00
Southern Pacific Branch, Cal., 1st 6s, 1937,	63,500 00	121	60,500 00
Southern Pacific conv. 4s, 1929,	49,875 00	89	44,500 00
Terminal Assoc. of St. L. gen. ref. 4s, 1953,	195,000 00	87	174,000 00
West Shore 4s, 2361,	53,625 00	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990,	132,450 00	87	117,450 00
<i>Miscellaneous Bonds.</i>			
Clearfield Bituminous Coal Corp. 1st 4s, 1940,	46,500 00	74	37,000 00
General Electric deb. 5s, 1952,	51,000 00	104	52,000 00
Western Electric 1st 5s, 1922,	69,500 00	103	72,100 00
West. Union Tel. fdg. & r. e. 4½s, 1950,	10,995 00	95	11,400 00
	<hr/>		<hr/>
	\$4,904,831 56		\$4,585,815 00

UNITED STATES BRANCH OF THE NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

J. MONTGOMERY HARE, } *United States Managers.*
WILLIAM HARE, }

Office, 59 John Street, New York, N. Y.

INCOME.

Net fire premiums, \$1,870,173.25; marine, \$38,827.07,	\$1,909,000 32
Gross interest on stocks and bonds, \$107,340.71; bank deposits, \$2,784.22,	110,124 93
Gross profit on maturity of bonds,	968 62
Received from home office,	56,283 31
	<hr/>
Total income,	\$2,076,377 18
Ledger assets, Dec. 31, 1914,	3,184,174 88
	<hr/>
Total,	\$5,260,552 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,064,061.46; marine, \$1,438.80,	\$1,065,500 26
Expenses of adjustment and settlement of losses,	26,201 32
Commissions or brokerage,	359,247 42
Agency expenses,	661 99
Salaries and expenses of special and general agents,	100,298 56
Salaries, fees, etc., of officers and employees,	129,458 04
Rents,	16,597 96
Advertising, printing and stationery,	21,234 44
Postage, telegrams, telephone and express,	13,655 07
Legal expenses,	416 24
Furniture and fixtures,	1,818 13
Maps, including corrections,	5,438 87
Underwriters' boards and tariff associations,	33,417 15
Fire department, patrol and salvage corps fees and taxes,	20,110 96
Inspections and surveys,	7,629 92
State taxes on premiums,	40,388 12
Insurance Department licenses and fees,	12,387 87
Federal corporation tax,	1,443 48

Other licenses, fees and taxes,	\$17,772 82
Agents' balances charged off,	741 94
Gross loss on maturity of bonds,	1,490 32
Remitted to home office,	181,988 15
All other disbursements,	10,411 89

Total disbursements,	\$2,068,310 92
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Balance,	\$3,192,241 14
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,515,948 05
Cash in office,	719 37
Deposits in trust companies and banks not on interest,	36,235 56
Deposits in trust companies and banks on interest,	267,354 68
Agents' balances,	369,196 69
Bills receivable,	1,866 63
Advances to special agents,	920 16

Total ledger assets,	\$3,192,241 14
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	26,307 90
Due from other companies,	6,018 86

Gross assets,	\$3,224,567 90
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$41,972 31	
Stocks not in control of trustees,	2,550 00	
Agents' balances over three months due,	10,381 53	
Bills receivable, past due, taken for premiums,	1,866 63	
Accrued interest,	26,307 90	
Book value of stocks and bonds over market value,	85,733 05	
Advances to special agents,	920 16	
Due from unauthorized companies,	108 34	169,839 92
Special deposits, \$64,890; liabilities in offset, \$64,890.		

Admitted assets,	\$3,054,727 98
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LIABILITIES.

Unpaid losses, including \$15,384.34 resisted, \$251,046.89; less reinsurance, \$73,842.38,	\$177,204 51
Unearned premiums on outstanding risks,	1,778,183 49
Salaries, expenses and accounts, due or accrued,	11,822 94
Federal, state and other taxes, due or accrued,	44,450 00
Contingent commissions or other charges, due or accrued,	3,004 00

Total,	\$2,014,664 94
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Deposit capital,	\$400,000 00
Surplus over all liabilities,	640,063 04
Surplus to policy holders,	1,040,063 04

Total liabilities, including surplus,	\$3,054,727 98
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$427,918,406 00	\$4,293,307 93
Fire risks written during the year,	301,223,178 00	3,095,463 10
Excess premiums on account of reinsurance,	—	3,999 58
Total,	\$729,141,584 00	\$7,392,770 61
Expired and terminated,	273,317,852 00	2,888,522 66
In force at end of year,	\$455,823,732 00	\$4,504,247 95
Deduct amount reinsured,	112,114,506 00	1,074,534 79
Net amount in force,	\$343,709,226 00	\$3,429,713 16
Marine risks written during the year,	\$2,207,850 00	\$49,166 35
Expired and terminated,	387,304 00	6,965 24
In force at end of year,	\$1,820,546 00	\$42,201 11

MISCELLANEOUS.

Net premiums received by United States Branch,	\$52,778,333 62
Net losses paid by United States Branch,	31,810,855 21
Net premiums written during the year: motor vehicles, \$38,827.07; wind storms and tornadoes, \$10,591.93; hail, \$5,109.61; sprinkler leakage, \$3,812.32.	
Losses incurred during the year: motor vehicles, \$2,189.30; wind storms and tornadoes, \$2,152.39; hail, \$4,644.82; sprinkler leakage, \$131.51.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
147 shares Allegheny & Western,	\$21,756 00	132	\$19,404 00
100 " Chicago & Eastern Illinois, pref.,	4,500 00	—	—
113 " Chicago & Northwestern, com.,	11,329 12	137	15,481 00
200 " Chicago & Northwestern, pref.,	30,225 00	175	35,000 00
50 " Chic., Milw. & St. Paul, com.,	5,000 00	100	5,000 00
300 " Chic., Milw. & St. Paul, pref.,	35,912 50	135	40,500 00
200 " Georgia R.R. & Banking,	41,575 00	250	50,000 00
500 " Illinois Central leased lines,	49,550 00	80	40,000 00
200 " Kan. Cy., Ft. Scott & Mem., pref.,	16,000 00	68	13,600 00
400 " Pitts., Ft. Wayne & Chicago,	67,434 39	161	64,400 00
270 " Rensselaer & Saratoga,	50,606 25	178	48,060 00
500 " Southern (Mob. & O. stk. tr. cts.),	40,100 00	70	35,000 00
200 " Southwestern of Georgia,	22,200 00	105	21,000 00
400 " Twin City Rapid Transit, pref.,	54,492 50	131	52,400 00
400 " Union Pacific, pref.,	32,000 00	83	33,200 00
100 " United N. J. R.R. & Canal,	24,025 00	229	22,900 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau,	150 00	100	150 00
4 " Southern Adjustment Bureau,	400 00	100	200 00
5 " Underwriters Salvage, Chicago,	500 00	100	500 00
10 " Underwriters Salvage, New York,	1,500 00	150	1,500 00
1 share Western Adjustment & Inspection,	200 00	200	200 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	219,500 00	104	208,000 00
<i>State, County and Municipal Bonds.</i>			
Butler County, O., bridge tax ex. 4½s, 1917,	10,751 54	101	10,100 00
Butler County, O., bridge tax ex. 4½s, 1919,	16,173 83	102	15,300 00
Cincinnati, O., skg. fd. 3½s, 1952, op. 1932,	9,387 50	95	9,500 00
Cleveland, O., sewer tax ex. 4½s, 1930,	51,562 50	106	53,000 00
Columbus, O., Clintonv. sewer tax ex. 4s, 1933,	15,262 50	103	15,450 00

	Book Value.	Rate.	Market Value.
Georgia 4½s, 1945,	\$10,435 00	104	\$10,400 00
Mecklenburg County, N. C., funding 5s, 1933,	10,484 48	104	10,400 00
New Mexico Agr. College 5s, 1931, op. 1921,	5,737 50	104	5,200 00
New Mexico capitol rebldg. 4s, 1929, op. 1919,	5,350 00	98	4,900 00
New York, N. Y., corp. stk. 3s, 1950,	58,500 00	79	59,250 00
New York, N. Y., corp. stk. 4½s, 1957,	103,687 50	106	106,000 00
New York, N. Y., cons. 3½s, 1922,	107,585 28	96	96,000 00
Portland, Ore., water 5s, 1917,	57,437 50	101	50,500 00
Richmond, Va., 5s, 1922,	54,544 21	103	51,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	50,012 50	94	47,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	23,929 50	94	23,500 00
Baltimore & Ohio 1st 4s, 1948,	75,654 58	92	69,000 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941,	34,771 88	88	33,440 00
Balt. & O. (Southwestern Div.) 3½s, 1925,	27,112 50	92	27,600 00
Baltimore & Ohio prior lien 3½s, 1925,	45,068 75	93	46,500 00
Central of Georgia (Mob. Div.) 5s, 1946,	54,475 00	103	51,500 00
Chesapeake & Ohio 5s, 1939,	51,693 75	106	47,700 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	97,583 14	98	98,000 00
Chicago, Milwaukee & Puget Sound 4s, 1949,	28,040 00	91	27,300 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	9,135 00	103	9,270 00
Chicago, Milw. & St. Paul gen. ref. 5s, 2014,	5,002 34	108	5,400 00
Chicago, Rock Island & Pacific 1st 6s, 1917,	18,370 00	103	18,540 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	103,500 00	85	85,000 00
Erie (Penn. col.) 4s, 1951,	22,625 00	89	22,250 00
Long Island gen. 4s, 1938,	19,325 00	86	17,200 00
Milw., Sparta & Northwestern 1st 4s, 1947,	46,562 50	91	45,500 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	50,218 75	78	50,700 00
New York Central Lines equip. 4½s, 1916,	24,766 35	100	25,000 00
New York, Chicago & St. Louis 4s, 1937,	93,383 13	93	93,000 00
Norfolk & Western (Poca. C. & C.) 4s, 1941,	34,050 00	90	36,000 00
Norfolk & Western 1st cons. 4s, 1996,	50,687 50	94	47,000 00
Norfolk & Western conv. 4½s, 1938,	5,126 50	122	6,100 00
Norfolk & Western conv. 4s, 1932,	4,140 00	122	4,880 00
Northern Pacific gen. lien 3s, 2047,	33,375 00	66	33,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	53,081 25	98	58,800 00
Oregon Short Line ref. 4s, 1929,	16,900 00	93	18,600 00
Pennsylvania 4½s, 1921,	107,206 78	102	102,000 00
Savannah, Florida & Western 6s, 1934,	25,125 00	120	24,000 00
West Shore 4s, 2361,	59,171 25	92	52,440 00
	<hr/>		<hr/>
	\$2,515,948 05		\$2,430,215 00

UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,035,159 86
Gross interest on stocks and bonds, \$107,836.71; bank deposits, \$8,497.89,	116,334 60
Gross profit on sale of stocks,	28 13
Received from home office,	8,901 02
	<hr/>
Total income,	\$2,160,423 61
Ledger assets, Dec. 31, 1914,	3,373,693 20
	<hr/>
Total,	\$5,534,116 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,214,063	54
Expenses of adjustment and settlement of losses,	43,705	04
Commissions or brokerage,	458,631	20
Agency expenses,	3,481	30
Salaries and expenses of special and general agents,	56,199	67
Salaries, fees, etc., of officers and employees,	93,784	78
Rents,	12,231	88
Advertising, printing and stationery,	16,852	65
Postage, telegrams, telephone and express,	11,002	97
Legal expenses,	59	03
Furniture and fixtures,	1,209	08
Maps, including corrections,	3,325	53
Underwriters' boards and tariff associations,	24,414	45
Fire department, patrol and salvage corps fees and taxes,	17,425	34
Inspections and surveys,	14,446	10
State taxes on premiums,	36,463	95
Insurance Department licenses and fees,	9,962	10
Federal corporation tax,	183	93
Other licenses, fees and taxes,	18,604	18
Agents' balances charged off,	193	61
Gross loss on sale or maturity of bonds,	4,190	90
Gross decrease in book value of stocks and bonds,	4,573	98
Exchange,	1,748	87
Remitted to home office,	121,547	12
Total disbursements,	\$2,168,301	20
Balance,	\$3,365,815	61

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,494,771	84
Deposits in trust companies and banks not on interest,	6,654	59
Deposits in trust companies and banks on interest,	444,038	23
Agents' balances,	404,842	55
Bills receivable,	249	65
Due from other companies,	15,258	75
Total ledger assets,	\$3,365,815	61

NON-LEDGER ASSETS.

Interest accrued on bonds,	26,130	00
Gross assets,	\$3,391,945	61

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$62,018	14
Accrued interest,	26,130	00
Agents' balances over three months due,	13,087	37
Book value of stocks and bonds over market value,	199,391	84
Due from unauthorized companies,	5,035	59
Market value of special deposits in excess of corresponding liabilities,	31,470	40
Admitted assets,	\$3,054,812	27

LIABILITIES.

Unpaid losses, including \$24,704 resisted, \$237,889; less reinsurance, \$39,587.86,		\$198,301 14
Unearned premiums on outstanding risks,		1,914,718 43
Salaries, expenses and accounts, due or accrued,		820 99
Federal, state and other taxes, due or accrued,		40,703 20
Contingent commissions or other charges, due or accrued,		8,387 52
Total,		\$2,162,931 28
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	691,880 99	
Surplus to policy holders,		891,880 99
Total liabilities, including surplus,		\$3,054,812 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$404,898,782 00	\$4,401,884 69
Fire risks written during the year,	284,265,203 00	3,174,043 51
Total,	\$689,163,985 00	\$7,575,928 20
Expired and terminated,	279,480,417 00	3,200,673 56
In force at end of year,	\$409,683,568 00	\$4,375,254 64
Deduct amount reinsured,	66,437,662 00	678,420 66
Net amount in force,	\$343,245,906 00	\$3,696,833 98

MISCELLANEOUS.

Net premiums received by United States Branch,	\$23,706,635 44
Net losses paid by United States Branch,	13,856,024 09
Net premiums written during the year: motor vehicles, \$133,716; tourists' baggage, \$405; wind storms and tornadoes, \$36,993.33; hail, \$133,250.12; earthquake, \$653.	
Losses incurred during the year: motor vehicles, \$82,420; tourists' baggage, 0; wind storms and tornadoes, \$116,787.21; hail, \$133,661; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, pref.,	\$44,081 52	78	\$39,000 00
100 "	Catawissa, 2d pref.,	5,621 12	106	5,300 00
600 "	Chicago, Milw. & St. Paul, pref.,	82,512 85	135	81,000 00
500 "	Cleveland & Pittsburgh,	41,645 83	160	40,000 00
1,000 "	Manhattan,	134,936 25	133	133,000 00
100 "	Minehill & Schuylkill Haven,	6,077 53	114	5,700 00
100 "	N. Y., Chic. & St. Louis, 1st pref.,	10,467 67	86	8,600 00
150 "	Pitts., Ft. Wayne & Chicago,	23,373 00	161	24,150 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau,	82 38	100	100 00
10 "	Underwriters Salvage, Chicago,	823 92	100	1,000 00
10 "	Underwriters Salvage, N. Y.,	980 00	150	1,500 00
<i>Government Bonds.</i>				
	United States, Panama Canal 3s, 1961,	10,175 00	102	10,200 00
<i>State and Municipal Bonds.</i>				
	Augusta, Ga., 4½s, 1925,	10,175 00	101	10,100 00
	Chattanooga, Tenn., 4½s, 1942,	45,303 00	98	44,100 00

	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1921,	\$100,564 00	101	\$101,000 00
Darlington, S. C., ref. 5s, 1932,	10,386 80	103	10,300 00
New Mexico ref. 4s, 1933, op. 1923,	10,405 48	98	9,800 00
New York, N. Y., 3½s, 1919,	115,600 80	98	115,640 00
New York, N. Y., 3½s, 1928,	51,787 50	94	51,700 00
New York, N. Y., 4½s, 1957,	102,846 10	106	106,000 00
New York, N. Y., 4s, 1959,	85,352 63	98	83,300 00
Richmond, Va., 4s, 1943,	5,940 00	93	5,580 00
Virginia century 3s, 1991,	45,250 00	89	44,500 00

Railroad Bonds.

Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,093 50	87	43,500 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	32,046 00	92	33,120 00
Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941,	99,183 23	88	88,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	31,744 20	96	28,800 00
Chicago & East. Illinois ref. & imp. 4s, 1955,	93,835 00	26	26,000 00
Chicago & Northwestern ext. 4s, 1926,	25,901 20	96	24,000 00
Chicago & Western Indiana cons. 4s, 1952,	48,387 50	80	40,000 00
Erie cons. 7s, 1920,	71,030 40	111	72,150 00
Evansville & Terre Haute 1st cons. 6s, 1921,	108,106 25	92	92,000 00
Illinois Central (West. Lines) 1st 4s, 1951,	52,581 90	90	45,000 00
Interborough Rapid Transit 1st & ref. 5s, 1966,	24,089 50	99	24,750 00
Lake Erie & Western 1st 5s, 1937,	23,145 95	99	20,790 00
Long Island ref. 4s, 1949,	149,313 56	87	130,500 00
Minneapolis & St. Louis 1st 7s, 1927,	23,505 30	116	23,200 00
Minneapolis Street 1st cons. 5s, 1919,	25,018 42	100	25,000 00
Mohawk & Malone 1st 4s, 1991,	46,060 00	93	43,710 00
New York & Long Branch gen. 5s, 1941,	19,401 55	112	19,040 00
N. Y., L. E. & West. Coal & R.R. 1st 6s, 1922,	25,578 00	102	25,500 00
Northern Pacific prior lien 4s, 1997,	24,650 26	93	23,250 00
Pennsylvania 1st 4½s, 1921,	51,342 18	102	51,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	61,285 90	101	57,570 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	19,353 40	101	18,180 00
St. L., Ir. Mt. & South. cons. ry. & l. gr. 5s, 1931,	51,494 10	102	51,000 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	23,275 00	70	17,500 00
St. Louis, Peoria & No. West. 1st 5s, 1948,	50,625 00	107	53,500 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,020 14	121	30,250 00
Southern (St. L. Div.) 1st 4s, 1951,	24,377 50	84	21,000 00
Southern 1st cons. 5s, 1994,	59,652 60	103	51,500 00
Southern Pacific 1st ref. 4s, 1955,	49,031 34	90	45,000 00
Terminal Assoc. of St. Louis 1st 4½s, 1939,	26,970 11	99	24,750 00
Toledo, Walh. Val. & Ohio 4s, 1942,	51,169 47	93	46,500 00
West Shore 1st 4s, 2361,	55,370 00	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990,	24,745 00	87	21,750 00

\$2,494,771 84

\$2,295,380 00

UNITED STATES BRANCH OF THE PATERNELLE INSURANCE COMPANY LIMITED, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.***INCOME.**

Net fire premiums,	\$733,229 42
Gross interest on bonds, \$30,075; bank deposits, \$1,056.82,	31,131 82

Total income,	\$764,361 24
Ledger assets, Dec. 31, 1914,	899,589 11

Total, \$1,663,950 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$396,221 36
Expenses of adjustment and settlement of losses,	5,819 78
Commissions or brokerage,	224,859 11
Salaries, fees, etc., of officers and employees,	4,671 00
Rents,	440 84
Advertising, printing and stationery,	269 07
Postage, telegrams, telephone and express,	234 79
Maps, including corrections,	114 19
State taxes on premiums,	2,256 71
Insurance Department licenses and fees,	1,063 47
Federal corporation tax,	1,070 84
Other licenses, fees and taxes,	4,130 58
All other disbursements,	823 70
Total disbursements,	<u>\$641,975 44</u>
Balance,	\$1,021,974 91

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$842,267 15
Deposits in trust companies and banks on interest,	160,334 82
Agents' balances,	19,372 94
Total ledger assets,	<u>\$1,021,974 91</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,310 41
Gross assets,	<u>\$1,031,285 32</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$56,459 59
Accrued interest,	9,310 41
Book value of bonds over market value,	21,525 33
Admitted assets,	<u>\$943,989 99</u>

LIABILITIES.

Unpaid losses, \$203,569.53; less reinsurance, \$137,970.44,	\$65,599 09
Unearned premiums on outstanding risks,	600,509 21
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	2,500 00
Contingent commissions or other charges, due or accrued,	1,000 00
Total,	<u>\$671,608 30</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	72,381 69
Surplus to policy holders,	<u>272,381 69</u>
Total liabilities, including surplus,	<u>\$943,989 99</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$144,749,289 00	\$1,538,082 05
Fire risks written during the year,	177,163,553 00	2,503,653 22
Excess premiums on account of reinsurance,	—	42,453 34
Total,	\$321,912,842 00	\$4,084,188 61
Expired and terminated,	223,039,946 00	3,052,605 51
In force at end of year,	\$98,872,896 00	\$1,031,583 10

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,865,238 77
Net losses paid by United States Branch,	332,881 10
Net premiums written during the year: motor vehicles, \$818.34; wind storms and tornadoes, \$1,356.30; sprinkler leakage, \$13.94.	
Losses incurred during the year: motor vehicles, \$9.61; wind storms and tornadoes, \$1,017.72; sprinkler leakage, 0.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
French Government perpetual rentes 3s,	\$66,858 51	64	\$43,760 64
<i>Municipal Bonds.</i>			
Cincinnati, O., park 4½s, 1953,	83,819 94	107	85,600 00
Cleveland, O., 4½s, 1942,	51,500 00	108	54,000 00
New York, N. Y., corp. stk. 4½s, 1960,	51,015 63	101	50,500 00
New York, N. Y., corp. stk. 4½s, 1963,	261,460 94	106	265,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	74,990 00	94	75,200 00
Chicago, Burlington & Quincy 4s, 1958,	65,668 75	93	65,100 00
Great Northern 4½s, 1961,	70,373 75	100	70,000 00
Northern Pacific 4s, 1997,	47,906 25	93	46,500 00
Pennsylvania, French loan 3½s, 1921,	68,673 38	97	65,081 18
	\$842,267 15		\$820,741 82

UNITED STATES BRANCH OF THE PHENIX FIRE INSURANCE
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.**Office, 17 Custom House Street, Providence, R. I.*

INCOME.

Net fire premiums,	\$272,363 08
Gross interest on bonds, \$21,036.11; bank deposits, \$1,493.19; all other, \$100.69,	22,629 99
Total income,	\$294,993 07
Ledger assets, Dec. 31, 1914,	692,445 98
Total,	\$987,439 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$158,791 88
Expenses of adjustment and settlement of losses,	3,612 59
Commissions or brokerage,	85,880 94
Salaries, fees, etc., of officers and employees,	118 13
Advertising, printing and stationery,	312 80
Legal expenses,	17 04
Underwriters' boards and tariff associations,	2,981 63
Fire department, patrol and salvage corps fees and taxes,	1,479 58
Inspections and surveys,	682 80
State taxes on premiums,	5,583 55
Insurance Department licenses and fees,	2,645 00
Federal corporation tax,	7 50
Other licenses, fees and taxes,	2,393 72
Auditing,	112 50
Payment to Nationale Fire Insurance Co.,	4,000 00
Interest on funds held under reinsurance treaties,	201 86
On account of reinsurance ledger credits (1914),	60,458 87
All other disbursements,	172 68
Total disbursements,	<u>\$329,453 07</u>
Balance,	\$657,985 98

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$521,100 00
Deposits in trust companies and banks on interest,	76,559 45
Agents' balances,	60,226 53
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$657,985 98</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,616 66
Due from other companies,	48 67
Gross assets,	<u>\$664,651 31</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$76,559 45
Accrued interest not in control of trustees,	4,283 33
Book value of bonds over market value,	1,900 00
Deposit with Philadelphia Underwriters' Association,	100 00
Special deposits, \$20,200; liabilities in offset, \$20,200.	82,842 78
Admitted assets,	<u>\$581,808 53</u>

LIABILITIES.

Unpaid losses, including \$5,000 resisted, \$62,760.51; less reinsurance, \$32,632.55,	\$30,127 96
Unearned premiums on outstanding risks,	226,572 63
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	25,679 79
Total,	<u>\$287,380 38</u>

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	94,428 15	
Surplus to policy holders,		\$294,428 15
Total liabilities, including surplus,		\$581,808 53

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$81,149,914 00	\$714,087 05
Fire risks written during the year,	76,836,254 00	700,139 11
Total,	\$157,986,168 00	\$1,414,226 16
Expired and terminated,	67,530,076 00	595,215 04
In force at end of year,	\$90,456,092 00	\$819,011 12
Deduct amount reinsured,	42,973,909 00	383,632 01
Net amount in force,	\$47,482,183 00	\$435,379 11

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,229,402 41
Net losses paid by United States Branch,	616,135 78

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., school 4½s, 1927,	\$10,050 00	102	\$10,200 00
Cleveland, O., city hall 4.10s, 1940,	101,750 00	106	106,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	202,000 00	101	202,000 00
North Carolina 4s, 1953,	10,050 00	100	10,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 1st 4s, 1948,	49,500 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987,	49,375 00	95	47,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,875 00	98	49,000 00
Union Pacific 1st R.R. & l. gr. 4s, 1947,	50,500 00	97	48,500 00
	\$521,100 00		\$519,200 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

P. BERESFORD, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$2,565,707.54; marine, \$369,280.06,	\$2,934,987 60
Gross interest on stocks and bonds, \$129,710.77; bank deposits, \$5,176.88,	134,887 65
Agents' balances previously charged off,	137 44
Gross increase in book value of bonds,	15,550 00
Received from home office,	77,088 85
Total income,	\$3,162,651 54
Ledger assets, Dec. 31, 1914,	4,003,712 71
Total,	\$7,166,364 25

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,304,922.90;	
marine, \$195,750.65,	\$1,500,673 55
Expenses of adjustment and settlement of losses,	45,663 50
Commissions or brokerage,	576,498 64
Agency expenses,	8,026 11
Salaries and expenses of special and general agents,	190,943 67
Salaries, fees, etc., of officers and employees,	150,560 56
Rents,	19,892 59
Advertising, printing and stationery,	46,330 95
Postage, telegrams, telephone and express,	33,066 13
Legal expenses,	226 57
Furniture and fixtures,	2,788 47
Maps, including corrections,	10,364 55
Underwriters' boards and tariff associations,	34,530 26
Fire department, patrol and salvage corps fees and taxes,	33,882 83
Inspections and surveys,	21,794 55
State taxes on premiums,	59,752 60
Insurance Department licenses and fees,	12,554 63
Federal corporation tax,	542 00
Other licenses, fees and taxes,	26,209 07
Agents' balances charged off,	111 34
Gross decrease in book value of bonds,	37,565 00
Exchange,	2,124 73
Remitted to home office,	119,620 78
Total disbursements,	<u>\$2,933,723 08</u>
Balance,	\$4,232,641 17

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$3,178,496 00
Cash in office,	5,086 90
Deposits in trust companies and banks not on interest,	3,431 97
Deposits in trust companies and banks on interest,	403,292 99
Agents' balances,	640,847 31
Bills receivable,	1,286 00
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	<u>\$4,232,641 17</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	46,312 09
Market value of stocks and bonds over book value,	150 00
Due from other companies,	14,275 74
Gross assets,	<u>\$4,293,379 00</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$262,453 51
Stocks not in control of trustees,	3,336 00
Accrued interest,	46,312 09
Agents' balances over three months due,	35,498 08
Due from unauthorized companies,	517 64

Deposit with Philadelphia Underwriters' Association,	\$200 00	\$348,317 35
Special deposits, \$28,730; liabilities in offset, \$28,730.		
Admitted assets,		\$3,945,061 65

LIABILITIES.

Unpaid losses, including \$24,132 resisted, \$430,241.91; less reinsurance, \$204,536.81,		\$225,705 10
Unearned premiums on outstanding risks,		2,436,151 78
Salaries, expenses and accounts, due or accrued,		7,569 99
Federal, state and other taxes, due or accrued,		56,000 00
Contingent commissions or other charges, due or accrued,		7,500 00
Total,		\$2,732,926 87
Deposit capital,	\$400,000 00	
Surplus over all liabilities,	812,134 78	
Surplus to policy holders,		1,212,134 78
Total liabilities, including surplus,		\$3,945,061 65

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$623,755,912 00	\$5,718,419 38
Fire risks written during the year,	511,204,350 00	4,635,192 66
Excess premiums on account of reinsurance,	-	11,510 12
Total,	\$1,134,960,262 00	\$10,365,122 16
Expired and terminated,	424,082,598 00	4,170,226 50
In force at end of year,	\$710,877,664 00	\$6,194,895 66
Deduct amount reinsured,	212,261,524 00	1,770,572 44
Net amount in force,	\$498,616,140 00	\$4,424,323 22
Marine risks in force Dec. 31, 1914,	\$16,720,921 00	\$355,524 28
Marine risks written during the year,	103,048,983 00	781,046 76
Total,	\$119,769,904 00	\$1,136,571 04
Expired and terminated,	99,561,753 00	747,079 56
In force at end of year,	\$20,208,151 00	\$389,491 48
Deduct amount reinsured,	8,269,099 00	163,349 68
Net amount in force,	\$11,939,052 00	\$226,141 80

MISCELLANEOUS.

Net premiums received by United States Branch,	\$71,441,648 03
Net losses paid by United States Branch,	45,347,231 42
Net premiums written during the year: motor vehicles, \$222,331.46; tourists' baggage, \$845.75; registered mail, \$2,826.48; wind storms and tornadoes, \$43,664.32; hail, \$89,224.55; sprinkler leakage, \$37,736.39; explosion, \$3,142.85; earthquake, \$493.60.	
Losses incurred during the year: motor vehicles, \$89,237.20; tourists' baggage, 0; registered mail, \$120; wind storms and tornadoes, \$11,524.09; hail, \$97,823.69; sprinkler leakage, \$14,106.10; explosion, 0; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjustment Bureau,	\$150 00	100	\$150 00
86 "	Milwaukee Underwriters' Building Co.,	86 00	100	86 00
5 "	Pacific Coast Adjustment Bureau,	500 00	100	500 00
2 "	Southern Adjustment Bureau,	200 00	100	100 00
10 "	Underwriters Salvage, N. Y.,	1,250 00	150	1,500 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920,	47,000 00	94	47,000 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., 3½s, 1931,	9,200 00	92	9,200 00
	Baltimore, Md., 4s, 1951,	49,000 00	98	49,000 00
	Cleveland, O., tax ex. 4s, 1925,	102,000 00	102	102,000 00
	Massachusetts 3½s, 1935,	418,500 00	93	418,500 00
	New York, N. Y., 4½s, 1960-62,	565,600 00	101	565,600 00
	New York, N. Y., 3s, 1925,	91,000 00	91	91,000 00
	Richmond, Va., 4s, 1943,	19,530 00	93	19,530 00
	Rochester, N. Y., water 3½s, 1933, op. 1913,	141,000 00	94	141,000 00
<i>Railroad Bonds.</i>				
	Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	44,500 00	89	44,500 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	49,590 00	87	49,590 00
	Baltimore & Ohio prior lien 3½s, 1925,	32,550 00	93	32,550 00
	Chicago & Alton 3s, 1949,	73,750 00	59	73,750 00
	Chic., Burl. & Quincy gen. 4s, 1958,	93,000 00	93	93,000 00
	Chic., Milw. & St. Paul gen. 4s, 1989,	46,000 00	92	46,000 00
	Chic., Milw. & St. Paul gen. 4½s, 1989,	51,500 00	103	51,500 00
	Chicago & Northwestern skg. fd. 5s, 1929,	40,950 00	105	40,950 00
	Chicago & Northwestern gen. 3½s, 1987,	62,250 00	83	62,250 00
	Chic., Rock Island & Pac. gen. 4s, 1988,	42,500 00	85	42,500 00
	Chicago & Western Indiana 4s, 1952,	40,000 00	80	40,000 00
	Delaware & Hudson 4s, 1943,	48,500 00	97	48,500 00
	Denver & Rio Grande 1st cons. 4s, 1936,	40,000 00	80	40,000 00
	Erie & Pittsburg 3½s, 1940,	87,000 00	87	87,000 00
	Illinois Central (St. L. Div.) 3½s, 1951,	12,960 00	81	12,960 00
	Illinois Central (St. L. Div.) 3s, 1951,	85,200 00	71	85,200 00
	Jamestown, Franklin & Clearfield 1st 4s, 1959,	46,000 00	92	46,000 00
	Lake Shore & Mich. South. 1st 3½s, 1997,	42,500 00	85	42,500 00
	Lake Shore & Mich. South. deb. 4s, 1928,	47,500 00	95	47,500 00
	Manhattan 4s, 1990,	46,000 00	92	46,000 00
	New York Central & Hudson River 3½s, 1997,	41,500 00	83	41,500 00
	New York, New Haven & Hartford 4s, 1956,	89,100 00	81	89,100 00
	Norfolk & Western 4s, 1941,	45,000 00	90	45,000 00
	Northern Pacific prior lien 4s, 1997,	46,500 00	93	46,500 00
	Pennsylvania Company 4½s, 1921,	25,500 00	102	25,500 00
	St. Paul, Minn. & Man. 1st 4½s, 1933,	51,500 00	103	51,500 00
	Southern Pacific col. tr. 4s, 1949,	51,330 00	87	51,330 00
	Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	42,500 00	85	42,500 00
	Terminal Association gen. 4s, 1953,	43,500 00	87	43,500 00
	Union Pacific 1st R.R. & l. gr. 4s, 1947,	48,500 00	97	48,500 00
	West Shore 1st 4s, 2361,	110,400 00	92	110,400 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. 4s, 1929,	45,500 00	91	45,500 00
	New York Telephone 4½s, 1939,	59,400 00	99	59,400 00
		<hr/>		<hr/>
		\$3,178,496 00		\$3,178,646 00

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$400,000.

HAROLD W. LETTON, *United States Manager.*

Office, 175 West Jackson Boulevard, Chicago, Ill.

INCOME.

Net fire premiums, \$1,307,024.59; marine, \$98,227.57,	\$1,405,252	16
Gross interest on bonds, \$78,210.07; bank deposits, \$1,725.64,	79,935	71
Agents' balances previously charged off,	998	97
Borrowed money,	120,000	00
Received from home office,	11,708	20
From all other sources,	2,671	90
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Total income,	\$1,620,566	94
Ledger assets, Dec. 31, 1914,	2,476,397	90
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Total,	\$4,096,964	84

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$644,560.19;		
marine, \$27,600.29,	\$672,160	48
Expenses of adjustment and settlement of losses,	19,555	79
Commissions or brokerage,	344,589	23
Salaries and expenses of special and general agents,	51,828	95
Salaries, fees, etc., of officers and employees,	76,688	21
Rents,	6,740	96
Advertising, printing and stationery,	16,098	06
Postage, telegrams, telephone and express,	10,720	14
Legal expenses,	1,945	20
Furniture and fixtures,	1,076	82
Maps, including corrections,	4,908	49
Underwriters' boards and tariff associations,	10,668	10
Fire department, patrol and salvage corps fees and taxes,	14,861	80
Inspections and surveys,	8,201	70
State taxes on premiums,	26,471	76
Insurance Department licenses and fees,	5,735	60
Federal corporation tax,	550	00
Other licenses, fees and taxes,	10,428	99
Agents' balances charged off,	1,852	72
Gross decrease in book value of bonds,	7,617	55
Borrowed money repaid,	120,000	00
Interest on borrowed money,	567	50
Remitted to home office,	39,964	70
All other disbursements,	3,808	12
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Total disbursements,	\$1,457,040	87
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Balance,	\$2,639,923	97

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,106,325 59
Cash in office,	1,192 37
Deposits in trust companies and banks on interest,	211,668 57
Agents' balances,	320,737 44
Total ledger assets,	\$2,639,923 97

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	25,248 92
Due from other companies,	145 58
Gross assets,	\$2,665,318 47

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,208 68
Agents' balances over three months due,	24,756 69
Accrued interest,	25,248 92
Book value of bonds over market value,	81,405 59
Market value of special deposits in excess of corresponding liabilities,	5,525 93 141,145 81
Admitted assets,	\$2,524,172 66

LIABILITIES.

Unpaid losses, including \$12,795 resisted, \$223,833.35; less reinsurance, \$69,631.36,	\$154,201 99
Unearned premiums on outstanding risks,	1,343,752 37
Salaries, expenses and accounts, due or accrued,	574 38
Federal, state and other taxes, due or accrued,	30,000 00
Total,	\$1,528,528 74
Deposit capital,	\$400,000 00
Surplus over all liabilities,	595,643 92
Surplus to policy holders,	995,643 92
Total liabilities, including surplus,	\$2,524,172 66

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$336,759,920 00	\$3,422,349 87
Fire risks written during the year,	217,411,910 00	2,354,138 74
Excess premiums on account of reinsurance,	—	4,525 43
Total,	\$554,171,830 00	\$5,781,014 04
Expired and terminated,	226,645,906 00	2,342,147 56
In force at end of year,	\$327,525,924 00	\$3,438,866 48
Deduct amount reinsured,	82,551,649 00	875,838 29
Net amount in force,	\$244,974,275 00	\$2,563,028 19
Marine risks written during the year,	\$7,374,663 00	\$107,539 44
Expired and terminated,	5,074,869 00	56,693 62
In force at end of year,	\$2,299,794 00	\$50,845 82

MISCELLANEOUS.

Net premiums received by United States Branch,	\$17,629,902 13
Net losses paid by United States Branch,	9,859,712 17
Net premiums written during the year: motor vehicles, \$203,841.02; wind storms and tornadoes, \$8,093.29.	
Losses incurred during the year: motor vehicles, \$118,317.27; wind storms and tornadoes, \$569.53.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Porto Rico 4s, 1929,	\$10,000 00	100	\$10,000 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., 4s, 1935,	40,000 00	97	38,800 00
Baltimore, Md., water 4s, 1953,	10,000 00	98	9,800 00
Bergen County, N. J., rd. imp. 5s, 1923,	1,000 00	104	1,040 00
Bergen County, N. J., rd. imp. 5s, 1924-25,	8,000 00	105	8,400 00
Bergen County, N. J., rd. imp. 5s, 1926-27,	8,000 00	106	8,480 00
Bergen County, N. J., rd. imp. 5s, 1928,	1,000 00	107	1,070 00
Buffalo, N. Y., water works 4s, 1957,	40,600 00	100	40,000 00
Cincinnati, O., str. imp. tax ex. 4s, 1929,	40,000 00	103	41,200 00
Cleveland, O., water works tax ex. 4s, 1920,	40,000 00	101	40,400 00
Cleveland, O., Cuy. Riv. purification 4½s, 1943,	10,000 00	106	10,600 00
Cohoes, N. Y., fire dept. 4½s, 1928,	5,000 00	102	5,100 00
Cuyahoga County, O., bridge 5s, 1931,	6,000 00	108	6,480 00
Cuyahoga County, O., bridge 5s, 1932,	34,000 00	109	37,060 00
Essex County, N. J., bridge 4s, 1924,	31,000 00	99	29,700 00
Fulton Co., N. Y., highway 4.35s, 1928-29,	10,000 00	101	10,100 00
Fulton Co., N. Y., highway 4.35s, 1930-30,	20,000 00	102	20,400 00
Ginter Park, Va., imp. 5s, 1948,	20,000 00	107	21,400 00
Gloucester County, N. J., 5s, 1927-29,	9,000 00	106	9,540 00
Gloucester County, N. J., 5s, 1930-32,	9,000 00	107	9,630 00
Gloucester County, N. J., 5s, 1933-36,	12,000 00	108	12,960 00
Gloucester County, N. J., 5s, 1937-38,	5,000 00	109	5,450 00
Gloucester County, N. J., 5s, 1919,	2,000 00	102	2,040 00
Gloucester County, N. J., 5s, 1921,	3,000 00	103	3,090 00
Hudson County, N. J., 4s, 1924,	31,125 00	98	29,400 00
Hudson County, N. J., 4½s, 1948,	10,000 00	103	10,300 00
Jamestown, N. Y., school 5s, 1927,	1,567 95	107	1,605 00
Jamestown, N. Y., school 5s, 1928-29,	15,709 50	108	16,200 00
Jamestown, N. Y., school 5s, 1930-32,	23,635 50	109	24,525 00
Jersey City, N. J., water 4s, 1932,	40,200 00	98	39,200 00
Los Angeles, Cal., water works 4s, 1944-45,	40,000 00	94	37,600 00
Massachusetts water 3s, 1941,	150,796 48	84	126,000 00
Memphis, Tenn., water works 4s, 1933,	40,000 00	94	37,600 00
Middlesex Co., N. J., oo. bldg. 4½s, 1939-43,	25,000 00	101	25,250 00
Minneapolis, Minn., school 4s, 1937,	40,000 00	98	39,200 00
Mt. Vernon, N. Y., high. imp. 4s, 1930,	10,000 00	99	9,900 00
New Castle County, Del., bridge 4½s, 1945-47,	40,000 00	102	40,800 00
New Hanover County, N. C., 5s, 1938,	10,000 00	105	10,500 00
New York, N. Y., cons. stk. 3½s, 1922,	25,000 00	96	24,000 00
New York, N. Y., cons. stk. 3½s, 1927-29,	55,000 00	94	51,700 00
New York, N. Y., corp. stk. 3½s, 1940,	25,000 00	90	22,500 00
New York, N. Y., corp. stk. 3½s, 1954,	100,000 00	88	88,000 00
New York, N. Y., corp. stk. 4½s, 1964,	105,000 00	101	106,050 00
Norfolk, Va., 4s, 1937,	5,000 00	92	4,600 00
Norfolk, Va., 4s, 1930,	15,000 00	94	14,100 00
Norfolk, Va., 4½s, 1942,	20,000 00	98	19,600 00
Perth Amboy, N. J., park 4½s, 1940,	25,000 00	102	25,500 00
Portland, Ore., bridge 5s, 1922,	34,000 00	104	35,360 00
St. Louis, Mo., World's Fair 3½s, 1922,	30,206 25	96	28,800 00
St. Paul, Minn., mun. bldg. 4s, 1936,	20,348 00	99	19,800 00
Salt Lake City, Utah, water 4½s, 1928, op. 1918,	40,000 00	99	39,600 00
Schenectady, N. Y., school 5s, 1921,	20,000 00	104	20,800 00
Schenectady, N. Y., school 5s, 1922,	5,000 00	105	5,250 00
Spokane, Wash., water 4s, 1925,	41,200 00	96	38,400 00
Syracuse, N. Y., high school 4½s, 1923-25,	26,531 25	103	25,750 00
Tacoma, Wash., electric light 4½s, 1929,	40,000 00	101	40,400 00
Tennessee ref. 4½s, 1950,	50,000 00	106	53,000 00

	Book Value.	Rate.	Market Value.
Toledo, O., water works tax exempt 4s, 1921,	\$20,000 00	101	\$20,200 00
Yonkers, N. Y., city hall 5½s, 1919,	10,000 00	105	10,500 00
Yonkers, N. Y., city hall 5½s, 1920,	10,000 00	106	10,600 00
Yonkers, N. Y., city hall 5½s, 1921,	10,000 00	107	10,700 00
Yonkers, N. Y., city hall 5½s, 1922,	10,000 00	108	10,800 00
<i>Railroad Bonds.</i>			
Canada Southern 5s, 1962,	30,000 00	104	31,200 00
Central of Georgia cons. 5s, 1945,	15,000 00	101	15,150 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	91	13,650 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	31,000 00	104	31,200 00
Cleveland Terminal Valley 4s, 1995,	15,000 00	84	12,600 00
Hocking Valley 4½s, 1999,	15,000 00	93	13,950 00
Illinois Central (Main Line) 4s, 1951,	8,288 00	97	7,760 00
Illinois Central (Omaha Div.) 3s, 1951,	30,000 00	71	21,300 00
Iowa Central 5s, 1938,	32,769 80	89	26,700 00
Lake Erie & Western 5s, 1937,	16,387 50	99	14,850 00
Louisville & Nashville gen. 6s, 1930,	7,896 00	112	7,840 00
Louisville & Nashville (E., H. & N.) 6s, 1919,	3,438 36	108	3,240 00
Missouri, Kansas & Texas 1st 4s, 1990,	15,000 00	77	11,550 00
New York Cent. (Beach Cr. Div.) 4s, 1936,	28,341 00	97	29,100 00
New York Central & Hudson River 3½s, 1997,	20,950 00	83	16,600 00
New York, Chicago & St. Louis 4s, 1937,	28,110 00	93	27,900 00
Oregon Railway & Navigation 4s, 1946,	30,675 00	92	27,600 00
Pennsylvania 4½s, 1921,	32,000 00	102	30,600 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932,	29,700 00	78	23,400 00
Rochester & Pittsburg 6s, 1921,	14,400 00	108	15,120 00
Sioux City & Pacific 3½s, 1936,	19,550 00	88	17,600 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	17,000 00	103	16,480 00
Vandalia 4s, 1955,	30,900 00	92	27,600 00
Virginian 5s, 1962,	15,000 00	98	14,700 00
<i>Miscellaneous Bonds.</i>			
General Electric 5s, 1952,	10,000 00	104	10,400 00
	<u>\$2,106,325 59</u>		<u>\$2,024,920 00</u>

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$400,000.

B. N. CARVALHO, *Acting United States Manager.*

Office, 1565 Broad Street, Hartford, Conn.

INCOME.

Net fire premiums, \$4,814,929.15; marine, \$1,989,156.99,	\$6,804,086 14
Gross interest on bonds, \$213,048.61; bank deposits, \$19,777.83; gross rents, including \$10,550 for company's own occupancy, \$17,450,	250,276 44
Total income,	\$7,054,362 58
Ledger assets, Dec. 31, 1914,	6,476,654 09
Total,	<u>\$13,531,016 67</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,980,135.50; marine, \$876,131.87,	\$3,856,267 37
Expenses of adjustment and settlement of losses,	58,287 73
Commissions or brokerage,	1,812,371 31
Salaries, fees, etc., of officers and employees,	84,909 23
Rents, including \$10,550 for company's own occupancy,	12,936 02

Advertising, printing and stationery,	\$5,534 38
Postage, telegrams, telephone and express,	3,521 48
Furniture and fixtures,	3,391 00
Maps, including corrections,	789 49
Underwriters' boards and tariff associations,	5,012 31
Repairs and expenses on real estate,	2,132 55
Taxes on real estate,	4,906 12
State taxes on premiums,	1,428 23
Insurance Department licenses and fees,	2,745 47
Federal corporation tax,	520 06
Other licenses, fees and taxes,	37,276 64
Gross loss on sale of bonds,	2,415 10
Traveling expenses,	7,689 57
Remitted to home office,	275,000 00
All other disbursements,	5,926 79
Total disbursements,	<u>\$6,183,060 85</u>
Balance,	\$7,347,955 82

LEDGER ASSETS.

Book value of real estate,	\$268,117 94
Book value of bonds (Schedule A),	5,347,392 92
Deposits in trust companies and banks on interest,	1,395,494 87
Agents' balances,	336,950 09
Total ledger assets,	<u>\$7,347,955 82</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	76,030 40
Gross assets,	<u>\$7,423,986 22</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$998,560 40
Accrued interest,	76,030 40
Book value of bonds over market value,	328,362 92
Admitted assets,	<u>\$6,021,032 50</u>

LIABILITIES.

Unpaid losses, \$1,356,337; less reinsurance, \$49,566,	\$1,306,771 00
Unearned premiums on outstanding risks,	3,821,351 41
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	7,000 00
Contingent commissions or other charges, due or accrued,	32,500 00
Total,	<u>\$5,170,122 41</u>
Deposit capital,	\$400,000 00
Surplus over all liabilities,	450,910 09
Surplus to policy holders,	<u>850,910 09</u>
Total liabilities, including surplus,	\$6,021,032 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914, . . .	\$716,371,423 00	\$7,660,376 26
Fire risks written during the year, . . .	653,881,968 00	6,962,616 93
Total, . . .	\$1,370,253,391 00	\$14,622,993 19
Expired and terminated, . . .	679,330,391 00	7,330,669 66
In force at end of year, . . .	\$690,923,000 00	\$7,292,323 53
Deduct amount reinsured, . . .	54,942,734 00	572,062 73
Net amount in force, . . .	\$635,980,266 00	\$6,720,260 80
Marine risks in force Dec. 31, 1914, . . .	\$13,190,986 00	\$405,857 40
Marine risks written during the year, . . .	313,367,059 00	2,425,691 83
Total, . . .	\$326,558,045 00	\$2,831,549 23
Expired and terminated, . . .	301,873,525 00	2,291,483 30
In force at end of year, . . .	\$24,684,520 00	\$540,065 93
Deduct amount reinsured, . . .	440,456 00	2,343 24
Net amount in force, . . .	\$24,244,064 00	\$537,722 69

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$51,279,178 31
Net losses paid by United States Branch, . . .	30,250,122 03
Net premiums written during the year: wind storms and tornadoes, \$57,573.04; hail, \$73,514.58.	
Losses incurred during the year: wind storms and tornadoes, \$31,345.55; hail, \$94,794.30.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . .	\$96,250 00	94	\$94,000 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., tax ex. 4½s, 1931, . . .	104,750 00	106	106,000 00
New York canal imp. 3s, 1957-59, . . .	359,468 75	99	346,500 00
New York canal imp. 4s, 1960-61, . . .	265,525 00	103	267,800 00
New York, N. Y., bridge 3½s, 1953, . . .	301,890 00	88	264,000 00
New York, N. Y., corp. stk. 4½s, 1963, . . .	48,150 00	106	47,700 00
New York, N. Y., revenue 6s, 1916, . . .	5,000 00	101	5,050 00
New York, N. Y., revenue 6s, 1917, . . .	6,000 00	103	6,180 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	145,271 25	94	141,000 00
At., Top. & S. Fé (C. & A. Lines) 1st ref. 4½s, 1962, . . .	50,060 00	98	49,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	97,568 75	94	94,000 00
Baltimore & Ohio 1st 4s, 1948, . . .	100,567 50	92	92,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	137,726 25	93	139,500 00
Boston & Albany ref. 5s, 1963, . . .	102,330 00	110	110,000 00
Central Pacific 1st ref. 4s, 1949, . . .	101,343 75	90	90,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	117,853 13	106	106,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	106,151 25	91	91,000 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . .	98,906 25	93	93,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	89,766 25	86	86,000 00
Chic., Milw. & St. Paul gen. 4s, 1989, . . .	97,812 50	92	92,000 00
Chicago & Northwestern gen. 4s, 1987, . . .	110,768 75	95	109,250 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	101,890 00	85	85,000 00
Cin., Ind., St. Louis & Chic. 1st 4s, 1936, . . .	98,708 75	93	93,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	99,087 50	81	81,000 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 1st ref. 4s, 1943,	\$100,150 00	97	\$97,000 00
Denver & Rio Grande 1st cons. 4s, 1936,	92,112 50	80	80,000 00
Erie prior lien 4s, 1996,	95,616 25	86	86,000 00
Great Northern 1st ref. 4½s, 1961,	65,159 37	100	65,000 00
Lehigh Valley 1st 4½s, 1940,	108,438 75	101	101,000 00
Louisville & Nashville unified 4s, 1940,	148,562 50	95	142,500 00
Missouri, Kansas & Texas 1st 4s, 1990,	44,462 50	77	38,500 00
Missouri Pacific 1st cons. 6s, 1920,	58,125 00	100	50,000 00
N. Y. Central & Hud. R. 1st 3½s, 1997,	133,145 00	83	124,500 00
N. Y., Ont. & Western ref. 4s, 1992,	21,983 75	82	20,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	98,875 00	82	82,000 00
Norfolk & Western 1st cons. 4s, 1996,	146,557 50	94	141,000 00
Northern Pacific prior lien 4s, 1997,	201,372 50	93	186,000 00
Oregon R.R. & Navigation cons. 4s, 1946,	99,400 00	92	92,000 00
Oregon Short Line ref. 4s, 1929,	95,195 00	93	93,000 00
Pennsylvania cons. 4s, 1948,	51,187 50	100	50,000 00
Portland Terminal 1st 4s, 1961,	45,875 00	92	46,000 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997,	148,941 25	95	142,500 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	37,312 50	70	28,000 00
St. Louis & San Francisco ref. 4s, 1951,	66,531 25	73	54,750 00
Southern Pacific 1st ref. 4s, 1955,	90,925 00	90	90,000 00
Southern 1st cons. 5s, 1994,	60,060 00	103	51,500 00
Texas & Pacific 1st 5s, 2000,	56,607 50	95	47,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	201,155 00	97	194,000 00
Wabash 1st 5s, 1939,	64,598 75	103	61,800 00
Western New York & Pennsylvania 1st 5s, 1937,	86,072 92	104	78,000 00
<i>Miscellaneous Bonds.</i>			
Bush Terminal Buildings Co. 1st 5s, 1960,	86,125 00	87	87,000 00
	<u>\$5,347,392 92</u>		<u>\$5,019,030 00</u>

UNITED STATES BRANCH OF THE ROYAL INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums, \$7,324,512.93; marine, \$1,581,895.03,	\$8,906,407 96
Deposit premiums on perpetual risks,	50
Gross interest on mortgages, \$11,740.03; stocks and bonds, \$262,219.06; bank deposits, \$15,434.95; all other, \$328.86; gross rents, including \$54,045 for company's own occupancy, \$385,332.94,	675,055 84
Agents' balances previously charged off,	59 90
Gross profit on sale of bonds,	15 78
Gross increase in book value of bonds,	2,933 75
Received from home office,	97,249 65
Premiums on life policies,	4,704 98
Interest on loans under life policies,	251 69
Loans under life policies repaid,	1,909 11
Income tax withheld at source,	987 67
Total income,	<u>\$9,689,576 83</u>
Ledger assets, Dec. 31, 1914,	<u>13,500,518 83</u>
Total,	<u>\$23,190,095 66</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,538,171.11;	
marine, \$607,017.03,	\$4,145,188 14
Expenses of adjustment and settlement of losses,	123,364 09
Commissions or brokerage,	1,577,544 34
Agency expenses,	17,991 68
Salaries and expenses of special and general agents,	268,382 01
Salaries, fees, etc., of officers and employees,	629,849 17
Rents, including \$54,045 for company's own occupancy,	86,107 96
Advertising, printing and stationery,	92,607 17
Postage, telegrams, telephone and express,	55,359 04
Legal expenses,	3,279 28
Furniture and fixtures,	9,545 92
Maps, including corrections,	14,837 23
Underwriters' boards and tariff associations,	108,453 60
Fire department, patrol and salvage corps fees and taxes,	87,885 11
Inspections and surveys,	73,203 02
Repairs and expenses on real estate,	176,523 37
Taxes on real estate,	51,493 26
State taxes on premiums,	168,038 68
Insurance Department licenses and fees,	24,947 10
Federal corporation tax,	7,678 00
Other licenses, fees and taxes,	67,727 46
Deposit premiums returned,	2,909 10
Agents' balances charged off,	378 96
Gross decrease in book value of ledger assets,	24,842 51
Remitted to home office,	1,243,627 28
Claims under life policies,	55,411 70
Loans under life policies,	216 67
Other life expenditures,	2,954 99
Income tax withheld at source,	990 19
Traveling expenses,	15,492 96
Exchange,	7,054 29
Auditing,	5,048 54
All other disbursements,	31,354 24
Total disbursements,	\$9,180,287 06
Balance,	\$14,009,808 60

LEDGER ASSETS.

Book value of real estate,	\$4,370,343 62
Mortgage loans on real estate,	200,100 00
Book value of stocks and bonds (Schedule A),	6,594,985 43
Cash in office,	4,547 99
Deposits in trust companies and banks on interest,	1,103,982 31
Agents' balances,	1,581,488 06
Due from other companies,	104,361 19
Philippine deposit,	50,000 00
Total ledger assets,	\$14,009,808 60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,669.31; bonds,	
\$82,169.02; rents accrued on company's property, \$14,794.73,	99,633 06
Gross assets,	\$14,109,441 66

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$459,708	74	
Stocks not in control of trustees,	4,067	00	
Real estate not in control of trustees,	65,000	00	
Philippine deposit,	50,000	00	
Agents' balances over three months due,	60,220	26	
Accrued interest and rents,	99,633	06	
Book value of stocks and bonds over market value,	279,151	43	
Due from unauthorized companies,	9,839	92	\$1,027,620 41
Special deposits, \$80,160; liabilities in offset, \$80,160.			
Admitted assets,			\$13,081,821 25

LIABILITIES.

Unpaid losses, including \$126,745.04 resisted, \$1,341,687.98; less reinsurance, \$377,181.97,			\$964,506 01
Unearned premiums on outstanding risks,			8,432,625 43
Reclaimable on perpetual fire policies,			79,427 26
Reserve for life policies,			90,631 66
Salaries, expenses and accounts, due or accrued,			11,125 00
Federal, state and other taxes, due or accrued,			250,024 55
Contingent commissions or other charges, due or accrued,			32,854 47
Income tax withheld at source,			1,001 50
Total,			\$9,862,195 88
Deposit capital,	\$400,000	00	
Surplus over all liabilities,	2,819,625	37	
Surplus to policy holders,			3,219,625 37
Total liabilities, including surplus,			\$13,081,821 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$1,893,677,509 00	\$18,908,181 14
Fire risks written during the year,	1,171,541,365 00	11,619,823 91
Excess premiums on account of reinsurance,	—	195,030 24
Total,	\$3,065,218,874 00	\$30,723,035 29
Expired and terminated,	1,129,117,658 00	11,562,575 66
In force at end of year,	\$1,936,101,216 00	\$19,160,459 63
Deduct amount reinsured,	343,863,968 00	3,409,169 25
Net amount in force,	\$1,592,237,248 00	\$15,751,290 38
Perpetual risks in force (not included above),	\$4,233,762 00	\$92,043 54
Marine risks in force Dec. 31, 1914,	\$35,797,869 00	\$775,787 76
Marine risks written during the year,	523,097,027 00	2,154,800 80
Total,	\$558,894,896 00	\$2,930,588 56
Expired and terminated,	505,939,426 00	2,047,178 94
In force at end of year,	\$52,955,470 00	\$883,409 62
Deduct amount reinsured,	4,457,569 00	15,228 06
Net amount in force,	\$48,497,901 00	\$868,181 56

MISCELLANEOUS.

Net premiums received by United States Branch since 1873,	\$189,449,798 76
Net losses paid by United States Branch since 1873,	106,740,091 10
Net premiums written during the year: motor vehicles,	
\$777,043.67; tourists' baggage, \$7,919.86; registered mail,	
\$17,852.81; wind storms and tornadoes, \$188,744.42; hail,	
\$24,194.45; sprinkler leakage, \$30,754.01; earthquake, \$281.10.	
Losses incurred during the year: motor vehicles, \$366,360.05;	
tourists' baggage, —\$2,911.17; registered mail, 0; wind storms	
and tornadoes, \$66,992.31; hail, \$24,959.63; sprinkler leakage,	
\$2,943.33; earthquake, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna,	\$48,067 00	265	\$51,940 00
100 "	Chicago, Milw. & St. Paul, pref.,	13,865 00	135	13,500 00
521 "	Cleveland & Pittsburgh,	49,910 28	160	41,680 00
88 "	Illinois Central leased line,	9,416 00	80	7,040 00
225 "	New York & Harlem,	46,025 76	360	40,500 00
260 "	Pittsburgh, Ft. Wayne & Chicago,	49,734 39	161	41,860 00
<i>Miscellaneous Stocks.</i>				
9 shares	General Adjust. Bureau, New York,	450 00	100	450 00
117 "	Milw. Underwriters' Bldg. Ass'n, No. 1,	117 00	100	117 00
10 "	Pacific Coast Adjustment Bureau,	500 00	100	500 00
10 "	Southern Adjustment Bureau,	1,000 00	100	500 00
10 "	Underwriters Salvage, N. Y.,	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
<i>State and Municipal Bonds.</i>				
	Albany, N. Y., 4½s, 1963,	25,000 00	111	27,750 00
	California highways 4s, 1936-45,	33,000 00	97	32,010 00
	Cincinnati, O., hospital 3.65s, 1937,	100,000 00	99	99,000 00
	Cleveland, O., park & boulevard 4.10s, 1940,	10,000 00	106	10,600 00
	Georgia 3½s, 1917,	15,000 00	99	14,850 00
	Massachusetts 3½s, 1928,	100,000 00	95	95,000 00
	Milwaukee, Wis., park 4½s, 1933,	10,000 00	105	10,500 00
	Newark, N. J., 4½s, 1944,	100,000 00	106	106,000 00
	New Mexico Agric. College 5s, 1931, op. 1921,	10,000 00	104	10,400 00
	New York 3s, 1956-59,	85,000 00	99	84,150 00
	New York 4s, 1958-61,	95,000 00	103	97,850 00
	New York barge canal terminals 4s, 1942,	50,000 00	102	51,000 00
	New York highway imp. 4½s, 1963,	100,000 00	113	113,000 00
	New York, N. Y., corp. stk. 4½s, 1962,	102,000 00	101	103,020 00
	New York, N. Y., cons. 3½s, 1927,	200,000 00	94	188,000 00
	New York, N. Y., corp. stk. 3½s, 1940,	50,000 00	90	45,000 00
	New York, N. Y., corp. stk. 3½s, 1952,	100,000 00	88	88,000 00
	New York, N. Y., corp. stk. 4s, 1936,	5,200 00	98	5,096 00
	North Carolina 4s, 1953,	10,000 00	100	10,000 00
	Pittsburgh, Pa., 4½s, 1932,	25,000 00	102	25,500 00
	Richmond, Va., 4s, 1926,	50,000 00	96	48,000 00
	Richmond, Va., 4s, 1943,	2,000 00	93	1,860 00
	St. Louis, Mo., 3½s, 1922,	25,000 00	96	24,000 00
<i>Railroad Bonds.</i>				
	Alabama Midland 1st 5s, 1923,	25,000 00	106	26,500 00
	Albany & Susquehanna 1st 3½s, 1946,	65,000 00	86	55,900 00
	Atch., Topeka & Santa Fé gen. 4s, 1995,	71,000 00	94	66,740 00
	Atlantic Coast Line 1st cons. 4s, 1902,	100,000 00	94	94,000 00
	Baltimore & Ohio prior lien 3½s, 1925,	130,000 00	93	120,900 00
	Baltimore & Ohio 1st 4s, 1948,	75,000 00	92	69,000 00
	Buffalo, Roch. & Pittsburgh gen. 5s, 1937,	15,000 00	108	16,200 00
	Central New England 1st 4s, 1961,	50,000 00	81	40,500 00
	Central Pacific 1st ref. 4s, 1949,	125,000 00	90	112,500 00
	Central of New Jersey gen. 5s, 1987,	149,000 00	118	175,820 00
	Chesapeake & Ohio 1st cons. 5s, 1939,	202,000 00	106	214,120 00
	Chicago & Alton ref. 3s, 1949,	65,000 00	59	38,350 00
	Chicago & Alton 1st lien 3½s, 1950,	15,000 00	44	6,600 00
	Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919,	33,000 00	100	33,000 00

	Book Value.	Rate.	Market Value.
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, .	\$25,000 00	86	\$21,500 00
Chicago & Erie 1st 5s, 1982, .	50,000 00	106	53,000 00
Chicago, Indiana & Southern 4s, 1956, .	50,000 00	86	43,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, .	75,000 00	104	78,000 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921, .	25,000 00	104	26,000 00
Chic., Mil. & St. P. conv. gen. & ref. 5s, 2014, .	1,200 00	108	1,296 00
Chic., Mil. & St. Paul conv. 4½s, 1932, .	1,500 00	103	1,545 00
Chic., Mil. & St. Paul gen. 4½s, 1989, .	50,000 00	103	51,500 00
Chicago & Northwestern equip. 4½s, 1922, .	50,000 00	102	51,000 00
Chicago & Northwestern ext. 4s, 1926, .	40,000 00	96	38,400 00
Chicago & Northwestern gen. 3½s, 1987, .	25,000 00	83	20,750 00
Chicago, Rock Island & Pacific 1st 6s, 1917, .	20,000 00	103	20,600 00
Chicago, Rock Island & Pacific gen. 4s, 1988, .	50,000 00	85	42,500 00
Chicago, St. Louis & New Orleans 5s, 1951, .	12,000 00	109	13,080 00
Chicago, St. Louis & New Orleans 3½s, 1951, .	50,000 00	82	41,000 00
Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936, .	155,000 00	93	144,150 00
C. C., C. & St. L. 1st (C., W. & M. Div.) 4s, 1991, .	25,000 00	78	19,500 00
Cleveland Terminal & Valley 1st 4s, 1995, .	6,000 00	84	5,040 00
Dakota & Gt. Southern 1st 5s, 1916, .	25,000 00	100	25,000 00
Des Plaines Valley 1st 4½s, 1947, .	25,000 00	99	24,750 00
Fargo & Southern 1st 6s, 1924, .	19,000 00	111	21,090 00
Fitchburg 4s, 1927, .	100,000 00	88	88,000 00
Flint & Père Marquette 1st (Pt. H. Div.) 5s, 1939, .	5,000 00	60	3,000 00
Florida East Coast 1st 4½s, 1959, .	50,000 00	94	47,000 00
Georgia Pacific 1st 6s, 1922, .	50,000 00	108	54,000 00
Hocking Valley 1st cons. 4½s, 1999, .	50,000 00	93	46,500 00
Illinois Central (West. Lines) 1st 4s, 1951, .	37,000 00	90	33,300 00
Illinois Central (Main Line) 4s, 1951, .	100,000 00	97	97,000 00
Illinois Central 4s, 1952, .	23,000 00	88	20,240 00
Illinois Central 4s, 1953, .	10,000 00	86	8,600 00
Indiana, Illinois & Iowa 1st 4s, 1950, .	25,000 00	89	22,250 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, .	5,000 00	92	23,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, .	150,000 00	95	142,500 00
Long Island ref. 4s, 1949, .	50,000 00	87	43,500 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, .	7,000 00	116	8,120 00
Michigan Central 1st 3½s, 1952, .	25,000 00	84	21,000 00
Milw., Lake Shore & Western cons. 6s, 1921, .	72,000 00	109	78,480 00
Milwaukee & Northern 1st 4½s, 1934, .	50,000 00	101	50,500 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, .	23,000 00	91	20,930 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, .	50,000 00	93	46,500 00
Missouri Pacific cons. 1st 6s, 1920, .	50,000 00	100	50,000 00
Mobile & Ohio 1st 6s, 1927, .	25,000 00	112	28,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, .	50,000 00	102	51,000 00
Nashville, Florence & Sheffield 1st 5s, 1937, .	46,000 00	105	48,300 00
N. Y. Central & Hudson R. deb. 4s, 1934, .	150,000 00	93	139,500 00
New York & Harlem 1st 3½s, 2000, .	350,000 00	85	297,500 00
New York, Lacka. & West. constr. 5s, 1923, .	25,000 00	104	26,000 00
N. Y., N. H. & H. (Har. R.-Pt. C.) 1st 4s, 1954, .	25,000 00	92	23,000 00
New York & Putnam 1st cons. 4s, 1993, .	16,000 00	91	14,560 00
New York, Ontario & Western ref. 4s, 1992, .	50,000 00	82	41,000 00
Norfolk & Western imp. & ext. 6s, 1934, .	20,000 00	120	24,000 00
Norfolk & Western 1st cons. 4s, 1996, .	100,000 00	94	94,000 00
Norfolk & Western (New R. Div.) 1st 6s, 1932, .	8,000 00	120	9,600 00
Norfolk & Western 6s, 1931, .	12,000 00	119	14,280 00
Northern Ohio 1st 5s, 1945, .	50,000 00	93	46,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	2,000 00	98	1,960 00
Northern Pacific (St. P. & Dul. Div.) 4s, 1996, .	82,000 00	91	74,620 00
Northern Pacific prior lien 4s, 1997, .	110,000 00	93	102,300 00
Oregon R.R. & Navigation cons. 4s, 1946, .	75,000 00	92	69,000 00
Pacific of Missouri ext. 1st 4s, 1938, .	24,000 00	89	21,360 00
Pennsylvania real estate 1st 4s, 1923, .	25,000 00	99	24,750 00
Pennsylvania 4½s, 1921, .	10,000 00	102	10,200 00
Pennsylvania cons. 4½s, 1960, .	50,000 00	106	53,000 00
Peoria & Eastern 1st cons. 4s, 1940, .	25,000 00	68	17,000 00
Peoria & Northwestern 3½s, 1926, .	10,000 00	93	9,300 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932, .	40,000 00	78	31,200 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, .	11,000 00	101	11,110 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942, .	19,000 00	101	19,190 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, .	12,000 00	103	12,240 00
Princeton & Northwestern 1st 3½s, 1926, .	15,000 00	93	13,950 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997, .	100,000 00	95	95,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, .	10,000 00	87	8,700 00

	Book Value.	Rate.	Market Value.
Southern 1st cons. 5s, 1994,	\$100,000 00	103	\$103,000 00
St. L., Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931,	300,000 00	102	306,000 00
St. Paul, Minn. & Man. cons. 6s, 1933,	30,000 00	121	36,300 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	50,000 00	96	48,000 00
Sioux City & Pacific 1st 3½s, 1936,	25,000 00	88	22,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	50,000 00	93	46,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	44,000 00	97	42,680 00
Utah & Northern 1st 4s, 1933,	39,000 00	94	36,660 00
Washington Terminal 1st 3½s, 1945,	10,000 00	84	8,400 00
<i>Miscellaneous Bonds.</i>			
Equitable Gas Light, N. Y., 1st cons. 5s, 1932,	25,000 00	103	25,750 00
	<u>\$6,594,985 43</u>		<u>\$6,315,834 00</u>

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

R. D. HARVEY, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums, \$1,478,877.63; marine, \$528,674.33,	\$2,007,551 96
Gross interest on stocks and bonds, \$103,414.54; bank deposits, \$4,903.91,	108,318 45
Agents' balances previously charged off,	3 75
Received from home office,	15,427 19
Income tax withheld at source,	124 98
Total income,	<u>\$2,131,426 33</u>
Ledger assets, Dec. 31, 1914,	3,110,249 89
Total,	<u>\$5,241,676 22</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$810,613.93; marine, \$261,502.93,	\$1,072,116 86
Expenses of adjustment and settlement of losses,	29,723 38
Commissions or brokerage,	426,087 69
Agency expenses,	9,550 85
Salaries and expenses of special and general agents,	71,637 78
Salaries, fees, etc., of officers and employees,	80,758 69
Rents,	10,586 28
Advertising, printing and stationery,	13,314 45
Postage, telegrams, telephone and express,	10,810 24
Legal expenses,	113 28
Furniture and fixtures,	432 12
Maps, including corrections,	3,185 87
Underwriters' boards and tariff associations,	25,445 31
Fire department, patrol and salvage corps fees and taxes,	14,806 81
Inspections and surveys,	9,775 41
State taxes on premiums,	45,709 49
Insurance Department licenses and fees,	8,831 37
Federal corporation tax,	2,286 74
Other licenses, fees and taxes,	21,004 60
Agents' balances charged off,	624 27

Gross loss on sale of bonds,	\$14,570 83
Auditing,	1,920 00
Remitted to home office,	120,916 04
All other disbursements,	1,688 32

Total disbursements,	\$1,995,896 68
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Balance,	\$3,245,779 54
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,700,701 97
Cash in office,	75 00
Deposits in trust companies and banks on interest,	217,345 18
Agents' balances,	327,657 39

Total ledger assets,	\$3,245,779 54
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NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$34,828.83; other assets, \$527.82,	35,356 65
Due from other companies,	48,713 93

Gross assets,	\$3,329,850 12
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$217,420 18
Stocks and bonds not in control of trustees,	297,260 00
Agents' balances over three months due,	14,295 30
Accrued interest,	35,356 65
Book value of stocks and bonds over market value,	144,337 97
Due from unauthorized companies,	359 46
Market value of special deposits in excess of corresponding liabilities,	8,827 53

Admitted assets,	\$2,611,993 03
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LIABILITIES.

Unpaid losses, including \$36,816 resisted, \$368,889; less reinsurance, \$92,516.63,	\$276,372 37
Unearned premiums on outstanding risks,	1,686,344 48
Salaries, expenses and accounts, due or accrued,	4,762 25
Federal, state and other taxes, due or accrued,	49,163 32
Contingent commissions or other charges, due or accrued,	12,238 77
Income tax withheld at source,	124 98

Total,	\$2,029,006 17
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Deposit capital,	\$400,000 00
Surplus over all liabilities,	182,986 86
Surplus to policy holders,	582,986 86

Total liabilities, including surplus,	\$2,611,993 03
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$394,520,825 00	\$3,717,848 69
Fire risks written during the year,	279,181,883 00	2,555,025 65
Total,	\$673,702,708 00	\$6,272,874 34
Expired and terminated,	256,820,886 00	2,500,193 88
In force at end of year,	\$416,881,822 00	\$3,772,680 46
Deduct amount reinsured,	100,170,476 00	825,767 57
Net amount in force,	\$316,711,346 00	\$2,946,912 89
Marine risks in force Dec. 31, 1914,	\$17,559,827 00	\$357,049 70
Marine risks written during the year,	176,559,715 00	979,065 97
Total,	\$194,119,542 00	\$1,336,115 67
Expired and terminated,	169,563,957 00	877,105 96
In force at end of year,	\$24,555,585 00	\$459,009 71
Deduct amount reinsured,	5,567,554 00	111,998 51
Net amount in force,	\$18,988,031 00	\$347,011 20

MISCELLANEOUS.

Net premiums received by United States Branch,	\$25,958,520 53
Net losses paid by United States Branch,	17,027,580 02
Net premiums written during the year: motor vehicles, \$219,694.40; tourists' baggage, \$1,653.12; registered mail, \$1,556.09; wind storms and tornadoes, \$9,958.65; sprinkler leakage, \$150.98.	
Losses incurred during the year: motor vehicles, \$78,006.11; tourists' baggage, \$830.49; registered mail, \$600; wind storms and tornadoes, \$2,763.07; sprinkler leakage, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Minn., St. P. & S. Ste. M. lea. line,	\$50,000 00	78	\$39,000 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920,	107,254 00	94	107,254 00
United States, Panama Canal 3s, 1961,	30,000 00	102	30,600 00
United States 4s, 1925,	10,970 75	110	11,000 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., water works tax exempt 4s, 1920,	50,000 00	101	50,500 00
Middletown, O., pk. imp. 4s, 1930, op. 1920,	27,920 50	101	25,250 00
New York, N. Y., 3½s, 1926,	154,500 00	95	142,500 00
New York, N. Y., corp. stk. 4½s, 1964,	150,000 00	101	151,500 00
New York, N. Y., corp. stk. 4s, 1959,	50,000 00	98	49,000 00
New York, N. Y., corp. stk. 3½s, 1949,	30,000 00	89	26,700 00
New York County, N. Y., 3.3s, 1917,	37,000 00	99	36,630 00
Philadelphia, Pa., 3½s, 1931,	108,634 22	97	97,000 00
Portland, Ore., water 5s, 1923,	50,000 00	104	52,000 00
Richmond, Va., 4s, 1941-43,	19,000 00	93	17,670 00
Richmond, Va., 4s, 1938,	15,000 00	94	14,100 00
Toledo, O., bridge tax exempt 4s, 1940,	25,000 00	104	26,000 00
Virginia 3s, 1991,	20,000 00	89	17,800 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé adjust. 4s, 1995,	50,000 00	87	43,500 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	20,680 00	98	21,560 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	28,000 00	104	29,120 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio conv. 4½s, 1933,	\$50,000 00	97	\$48,500 00
Brooklyn Rapid Transit notes, 5s, 1918,	50,312 50	101	50,500 00
Central Pacific ref. 4s, 1949,	50,000 00	90	45,000 00
Central Pacific ref. 3½s, 1929,	2,500 00	90	2,250 00
Chicago Great Western 1st 4s, 1959,	57,000 00	74	42,180 00
Chicago & Western Indiana cons. 4s, 1952,	25,000 00	80	20,000 00
Lake Shore & Michigan Southern 4s, 1931,	20,000 00	95	19,000 00
Lehigh Valley 1st 4½s, 1940,	50,000 00	101	50,500 00
New York Central Lines equip. tr. 4½s, 1919-23,	150,000 00	100	150,000 00
N. Y. Cent. & Hud. R. deb. 4s, 1934,	100,000 00	93	93,000 00
New York, Chicago & St. Louis 4s, 1931,	25,000 00	84	21,000 00
Northern Pacific prior lien 4s, 1997,	117,946 25	93	116,250 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	50,000 00	98	49,000 00
Pennsylvania gen. 4½s, 1965,	97,518 75	101	101,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	52,060 00	101	50,500 00
St. Louis Merchants Bridge Terminal 5s, 1930,	107,500 00	101	101,000 00
St. Louis Ter. Cupples Sta. & Prop. 1st 4½s, 1917,	99,875 00	98	98,000 00
Southern Pacific ref. 4s, 1955,	50,000 00	90	45,000 00
Southern dev. & gen. 4s, 1956,	50,000 00	71	35,500 00
Toledo, Walhonding Valley & Ohio 4½s, 1933,	110,000 00	99	99,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	50,000 00	97	48,500 00
West Virginia & Pittsburgh 1st 4s, 1990,	22,030 00	87	17,400 00
Winston-Salem Southbound 1st 4s, 1960,	100,000 00	88	88,000 00
<i>Miscellaneous Bonds.</i>			
Chicago Telephone 1st 5s, 1923,	50,000 00	102	51,000 00
Western Union Tel. fdg. & r. est. 4½s, 1950,	100,000 00	95	95,000 00
Western Union Telegraph col. tr. 5s, 1938,	30,000 00	102	30,600 00
	<u>\$2,700,701 97</u>		<u>\$2,556,364 00</u>

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,386,420 41
Gross interest on bonds, \$53,202.78; bank deposits, \$7,657.56,	60,860 34
Total income,	<u>\$1,447,280 75</u>
Ledger assets, Dec. 31, 1914,	<u>1,598,787 96</u>
Total,	<u>\$3,046,068 71</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$710,121 68
Commissions or brokerage,	416,967 34
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	64 85
Fire department, patrol and salvage corps fees and taxes,	2,680 61
State taxes on premiums,	16,907 89
Insurance Department licenses and fees,	1,862 80
Federal corporation tax,	3,522 43
Remitted to home office,	49,110 49
Total disbursements,	<u>\$1,201,738 09</u>
Balance,	<u>\$1,844,330 62</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,562,570	58
Deposits in trust companies and banks on interest,	233,720	27
Agents' balances,	48,039	77

Total ledger assets,	\$1,844,330	62
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NON-LEDGER ASSETS.

Interest accrued on bonds,	12,740	83
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Gross assets,	\$1,857,071	45
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$233,720	27	
Accrued interest,	12,740	83	
Book value of bonds over market value,	23,730	58	270,191 68

Admitted assets,	\$1,586,879	77
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LIABILITIES.

Unpaid losses,	\$189,361	00
Unearned premiums on outstanding risks,	1,003,851	43
Federal, state and other taxes, due or accrued,	21,966	79
Contingent commissions or other charges, due or accrued,	7,662	06

Total,	\$1,222,841	28
Deposit capital,	\$200,000	00
Surplus over all liabilities,	164,038	49
Surplus to policy holders,	364,038	49

Total liabilities, including surplus,	\$1,586,879	77
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$170,123,672 00	\$1,744,298 56
Fire risks written during the year,	209,739,429 00	1,895,168 13
Excess premiums on account of reinsurance,	-	174,921 22

Total,	\$379,863,101 00	\$3,814,387 91
Expired and terminated,	181,983,071 00	1,849,299 98

In force at end of year,	\$197,880,030 00	\$1,965,087 93
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,138,476	49
Net losses paid by United States Branch,	4,542,044	70
Net premiums written during the year: wind storms and tornadoes, \$6,361.40; hail, \$3,945.97.		
Losses incurred during the year: wind storms and tornadoes. \$7,389.73; hail, \$3,936.71.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$110,250 00	104	\$104,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stk. 4s, 1955-59,	1,253,508 08	98	1,232,840 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	100,750 00	101	101,000 00
New York, N. Y., corp. stk. 4½s, 1962,	98,062 50	101	101,000 00
	<u>\$1,562,570 58</u>		<u>\$1,538,840 00</u>

UNITED STATES BRANCH OF THE INSURANCE COMPANY
SALAMANDRA, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,867,384 23
Gross interest on bonds, \$110,480.45; bank deposits, \$10,151.59,	120,632 04
Gross profit on maturity of bonds,	2,121 32
Received from home office,	62,595 06
Total income,	<u>\$3,052,732 65</u>
Ledger assets, Dec. 31, 1914,	2,854,161 41
Total,	<u>\$5,906,894 06</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,630,582 33
Expenses of adjustment and settlement of losses,	29,098 89
Commissions or brokerage,	890,335 11
Salaries and expenses of special and general agents,	1,284 37
Salaries, fees, etc., of officers and employees,	10,843 21
Rents,	2,766 18
Advertising, printing and stationery,	875 93
Postage, telegrams, telephone and express,	1,236 76
Legal expenses,	25 74
Furniture and fixtures,	56 47
Maps, including corrections,	744 71
Underwriters' boards and tariff associations,	3,743 24
Fire department, patrol and salvage corps fees and taxes,	2,508 91
State taxes on premiums,	12,012 07
Insurance Department licenses and fees,	6,136 85
Other licenses, fees and taxes,	17,651 90
Gross loss on maturity of bonds,	793 00
Remitted to home office,	2,935 50
All other disbursements,	146 75
Total disbursements,	<u>\$2,613,777 92</u>
Balance,	<u>\$3,293,116 14</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,681,542	44
Deposits in trust companies and banks on interest,	495,523	48
Agents' balances,	116,050	22
Total ledger assets,	\$3,293,116	14

NON-LEDGER ASSETS.

Interest accrued on bonds,	36,320	95
Market value of bonds over book value,	16,107	56
Gross assets,	\$3,345,544	65

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$248,046	52
Accrued interest,	36,320	95
Admitted assets,	\$3,061,177	18

LIABILITIES.

Unpaid losses, \$908,762.76; less reinsurance, \$541,981.44,	\$366,781	32
Unearned premiums on outstanding risks,	2,202,861	63
Salaries, expenses and accounts, due or accrued,	2,000	00
Federal, state and other taxes, due or accrued,	25,000	00
Contingent commissions or other charges, due or accrued,	10,000	00
Total,	\$2,606,642	95
Deposit capital,	\$200,000	00
Surplus over all liabilities,	254,534	23
Surplus to policy holders,	454,534	23
Total liabilities, including surplus,	\$3,061,177	18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$974,752,224 00	\$10,384,976 64
Fire risks written during the year,	1,044,495,292 00	10,186,705 35
Excess premiums on account of reinsurance,	—	545,381 45
Total,	\$2,019,247,516 00	\$21,117,063 44
Expired and terminated,	1,004,711,106 00	10,422,959 95
In force at end of year,	\$1,014,536,410 00	\$10,694,103 49
Deduct amount reinsured,	619,685,231 00	6,448,176 18
Net amount in force,	\$394,851,179 00	\$4,245,927 31

MISCELLANEOUS.

Net premiums received by United States Branch,	\$27,439,486	99
Net losses paid by United States Branch,	15,135,005	93
Net premiums written during the year: wind storms and tornadoes, \$20,540.23; hail, \$34,728.68; sprinkler leakage, \$143.01.		
Losses incurred during the year: wind storms and tornadoes, \$9,629.57; hail, \$81,315.91; sprinkler leakage, \$0.20.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1921,	\$25,223 80	101	\$25,250 00
Buffalo, N. Y., 4½s, 1918,	25,280 00	101	25,250 00
Cleveland, O., school bldg. 4½s, 1921-23,	50,599 60	102	36,720 00
Cleveland, O., school bldg. 4½s, 1926,		103	14,420 00
Columbus, O., 4s, 1916,	101,000 00	100	100,000 00
Cuyahoga County, O., 5s, 1923-24,	52,866 36	105	52,500 00
London, Ont., 4s, 1933,	15,000 00	84	12,600 00
Los Angeles, Cal., 4½s, 1923,	25,194 12	100	25,000 00
Milwaukee, Wis., 4½s, 1924,	25,779 19	103	25,750 00
New York, N. Y., 3½s, 1928-29,	168,350 00	94	173,900 00
New York, N. Y., corp. stk. tax ex. 3½s, 1954,	42,500 00	88	44,000 00
New York, N. Y., cons. stk. 3½s, 1918,	29,212 50	99	29,700 00
New York canal imp. 3s, 1923,	198,000 00	100	200,000 00
Toronto, Ont., gen. cons. deb. 4s, 1948,	22,467 60	79	23,700 00
Yonkers, N. Y., 5s, 1918,	51,135 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atlanta & Charlotte Air Line 1st 4½s, 1944,	24,625 00	98	24,500 00
Baltimore & Ohio prior lien 3½s, 1925,	45,718 75	93	46,500 00
Baltimore & Ohio equip. 4½s, 1916,	25,000 00	100	25,000 00
Baltimore & Ohio equip. 4½s, 1921,	24,226 50	101	25,250 00
Baltimore & Ohio conv. 4½s, 1933,	23,125 00	97	24,250 00
Baltimore & Ohio notes, 4½s, 1918,	49,515 63	102	51,000 00
Boston & Albany equip. tr. 4½s, 1922-23,	49,684 33	100	50,000 00
Buffalo, Rochester & Pittsburgh equip. 5s, 1919,	25,648 10	102	25,500 00
Buffalo & Southwestern 1st 5s, 1918,	35,700 00	101	35,350 00
Central Pacific 1st ref. 4s, 1949,	23,875 00	90	22,500 00
Central Pacific 3½s, 1929,	22,500 00	90	22,500 00
Chicago & Alton equip. 4½s, 1917,	24,750 00	97	24,250 00
Chicago & Great Western 1st 4s, 1959,	19,000 00	74	18,500 00
Chic., Mil. & St. P. (Pug. Sd. & W. H.) 5s, 1918,	49,125 00	101	50,500 00
Chicago & Northwestern deb. 5s, 1921,	25,750 00	104	26,000 00
Chicago & Northwestern equip. tr. 4½s, 1916-17,	59,286 25	100	60,000 00
Chicago & Northwestern equip. tr. 4½s, 1918-20,	14,895 48	101	15,150 00
Chicago & Northwestern equip. tr. 4½s, 1921-23,	34,961 56	102	35,700 00
Chicago, Rock Island & Pac. equip. 4½s, 1916,	19,600 00	100	20,000 00
Chicago, Rock Island & Pac. equip. 4½s, 1917,	4,900 00	99	4,950 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	21,875 00	66	16,500 00
Chicago Railways 1st 5s, 1927,	49,425 00	97	48,500 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	25,500 00	102	25,500 00
Delaware & Hudson conv. deb. 4s, 1916,	48,500 00	100	50,000 00
Illinois Central equip. tr. 4½s, 1916-17,	19,797 85	100	4,000 00
Illinois Central equip. tr. 4½s, 1918-23,		101	16,160 00
Iowa Falls & Sioux City 1st 7s, 1917,	54,000 00	104	52,000 00
Kanawha & Michigan 2d 5s, 1927,	24,750 00	99	24,750 00
Lake Shore & Michigan Southern 4s, 1928,	23,000 00	95	23,750 00
Louisville & Nashville equip. 5s, 1918,	51,111 44	102	25,500 00
Louisville & Nashville equip. 5s, 1920,		103	25,750 00
Metropolitan Street, Kansas City, 5s, 1913,	23,750 00	97	24,250 00
New York Central Lines equip. 5s, 1919,	25,500 00	102	25,500 00
New York Central Lines equip. 5s, 1917,	25,250 00	101	25,250 00
New York Central Lines equip. 4½s, 1920,	25,093 98	100	25,000 00
New York Central Lines equip. 4½s, 1926,	24,330 15	101	25,250 00
N. Y., Lacka. & West. term. & imp. 4s, 1923,	24,250 00	97	24,250 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	96,482 50	98	98,000 00
Pennsylvania gen. freight equip. 4½s, 1918,	9,880 42	101	10,100 00
Pennsylvania gen. freight equip. 4½s, 1920,	9,834 68	101	10,100 00
Pennsylvania gen. freight equip. 4½s, 1921,	30,043 39	102	30,600 00
Pennsylvania gen. freight equip. 4s, 1921,	49,097 45	99	49,500 00
Pennsylvania Company 3½s, 1916,	5,880 00	100	6,000 00
Pennsylvania Company 4½s, 1921,	49,375 00	102	51,000 00
Southern Pacific conv. 4s, 1929,	45,250 00	89	44,500 00
Southern Pacific equip. 4½s, 1919,	24,294 83	101	25,250 00
Southern Pacific equip. 4½s, 1922,	24,151 48	101	25,250 00
Southern notes, 5s, 1916,	24,937 50	100	25,000 00
Southern equip. 5s, 1919,	25,330 75	102	25,500 00
Southern notes, 5s, 1917,	24,812 50	100	25,000 00
Union Pacific conv. 4s, 1927,	70,393 75	93	69,750 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Locomotive notes, 5s, 1916, . . .	\$24,750 00	100	\$25,000 00
American Telephone & Tel. col. tr. 4s, 1929, . . .	22,250 00	91	22,750 00
Chicago Tel. & Tel. 1st 5s, 1923, . . .	25,250 00	102	25,500 00
Cumberland Tel. & Tel. notes, 5s, 1916, . . .	24,875 00	100	25,000 00
Cleveland Electric Illuminating 1st 5s, 1939, . . .	25,500 00	101	25,250 00
Deere & Co. 5s, 1916, . . .	9,900 00	100	10,000 00
Nebraska Telephone notes, 5s, 1916, . . .	50,375 00	100	50,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	48,500 00	99	49,500 00
Pacific Tel. & Tel. 1st & col. tr. 5s, 1937, . . .	35,000 00	100	35,000 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	24,750 00	100	25,000 00
	<hr/> \$2,681,542 44		<hr/> \$2,697,650 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 75 Elm Street, Hartford, Conn.

INCOME.

Net fire premiums, \$2,479,305.31; marine, \$35,374.72, . . .	\$2,514,680 03
Gross interest on mortgages, \$7,150.16; stocks and bonds, \$242,557.56; bank deposits, \$5,502.60; gross rents, including \$9,000 for company's own occupancy, \$10,306.64, . . .	265,516 96
Agents' balances previously charged off, . . .	84 41
Gross profit on sale of real estate, . . .	114 50
Received from home office, . . .	30,972 50
	<hr/>
Total income, . . .	\$2,811,368 40
Ledger assets, Dec. 31, 1914, . . .	6,494,501 91
	<hr/>
Total, . . .	\$9,305,870 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,226,740.14; marine, \$6,052.46, . . .	\$1,232,792 60
Expenses of adjustment and settlement of losses, . . .	29,708 90
Commissions or brokerage, . . .	548,952 64
Agency expenses, . . .	8,852 04
Salaries and expenses of special and general agents, . . .	105,181 69
Salaries, fees, etc., of officers and employees, . . .	116,258 34
Rents, including \$9,000 for company's own occupancy, . . .	10,852 05
Advertising, printing and stationery, . . .	22,512 95
Postage, telegrams, telephone and express, . . .	15,301 61
Legal expenses, . . .	1,314 12
Furniture and fixtures, . . .	3,086 30
Maps, including corrections, . . .	7,235 01
Underwriters' boards and tariff associations, . . .	52,741 14
Fire department, patrol and salvage corps fees and taxes, . . .	30,096 00
Inspections and surveys, . . .	4,959 21
Repairs and expenses on real estate, . . .	4,882 46
Taxes on real estate, . . .	3,943 91
State taxes on premiums, . . .	56,608 65
Insurance Department licenses and fees, . . .	10,335 75

Federal corporation tax,	\$391 93
Other licenses, fees and taxes,	20,844 86
Agents' balances charged off,	594 33
Gross loss on sale or maturity of bonds,	763 62
Remitted to home office,	57,501 60
Decrease in reserve on account of reinsurance treaties,	6,123 55
All other disbursements,	4,533 05
Total disbursements,	<u>\$2,356,368 31</u>
Balance,	\$6,949,502 00

LEDGER ASSETS.

Book value of real estate,	\$213,028 36
Mortgage loans on real estate,	122,300 00
Book value of stocks and bonds (Schedule A),	5,658,207 48
Deposits in trust companies and banks on interest,	378,049 20
Agents' balances,	577,916 96
Total ledger assets,	<u>\$6,949,502 00</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,502.56; bonds, \$104,360.98,	106,863 54
Gross assets,	<u>\$7,056,365 54</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$363,049 20
Bonds not in control of trustees,	148,500 00
Agents' balances over three months due,	21,217 62
Accrued interest,	106,863 54
Book value of stocks and bonds over market value,	252,362 48
Special deposits, \$81,850; liabilities in offset, \$81,850.	891,992 84
Admitted assets,	<u>\$6,164,372 70</u>

LIABILITIES.

Unpaid losses, including \$25,076 resisted, \$337,362; less reinsurance, \$122,343.64,	\$215,018 36
Unearned premiums on outstanding risks,	2,622,887 34
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	50,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Funds held under reinsurance treaties,	12,009 63
Total,	<u>\$2,911,915 33</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	3,052,457 37
Surplus to policy holders,	<u>3,252,457 37</u>
Total liabilities, including surplus,	\$6,164,372 70

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$730,039,604 00	\$6,454,486 18
Fire risks written during the year,	520,751,721 00	4,566,321 33
Total,	\$1,250,791,325 00	\$11,020,807 51
Expired and terminated,	450,378,379 00	4,118,092 56
In force at end of year,	\$800,412,946 00	\$6,902,714 95
Deduct amount reinsured,	224,223,754 00	1,891,446 50
Net amount in force,	\$576,189,192 00	\$5,011,268 45
Marine risks written during the year,	\$1,952,489 00	\$41,188 63
Expired and terminated,	433,011 00	7,177 60
In force at end of year,	\$1,519,478 00	\$34,011 03

MISCELLANEOUS.

Net premiums received by United States Branch,	\$52,999,312 96
Net losses paid by United States Branch,	30,450,166 97
Net premiums written during the year: motor vehicles, \$35,374.72; wind storms and tornadoes, \$25,977.12; sprinkler leakage, \$6,514.56; explosion, \$6,713.06.	
Losses incurred during the year: motor vehicles, \$7,859.59; wind storms and tornadoes, \$12,678.87; sprinkler leakage, \$500.93; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Illinois Central leased line,	\$46,500 00	80	\$40,000 00
25 " N. Y., N. H. & Hartford,	3,125 00	77	1,925 00
<i>Miscellaneous Stocks.</i>			
4 shares General Adjustment Bureau,	200 00	100	200 00
145 " Milw. Underwriters Bldg. Assoc.,	181 25	100	145 00
1 share Western Adjust. & Inspection,	200 00	200	200 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920,	434,875 00	94	423,000 00
District of Columbia fdg. 3.65s, 1924,	104,000 00	104	104,000 00
<i>State, County and Municipal Bonds.</i>			
Bellingham, Wash., funding 5s, 1926, op. 1921,	51,335 00	101	50,500 00
Clark County, O., emergency 5½s, 1922-23,	35,148 74	106	8,480 00
Clark County, O., emergency 5½s, 1924,		107	5,350 00
Clark County, O., emergency 5½s, 1925-26,		108	10,800 00
Clark County, O., emergency 5½s, 1930,		111	5,550 00
Clark County, O., emergency 5½s, 1931,	101,315 00	112	5,600 00
Cuyahoga County, O., rd. & br. 5s, 1917,		101	12,120 00
Cuyahoga County, O., rd. & br. 5s, 1918-19,		102	38,760 00
Cuyahoga County, O., rd. & br. 5s, 1921,		103	21,630 00
Cuyahoga County, O., rd. & br. 5s, 1922-23,	50,000 00	104	30,160 00
East Providence, R. I., fdg. 4s, 1947,		95	47,500 00
Georgia 3½s, 1923,	24,250 00	97	24,250 00
Greenville, S. C., ref. 5s, 1943,	16,200 00	106	15,900 00
Hamilton County, Tenn., rd. 5s, 1944,	22,880 00	106	23,320 00
Jackson County, Ore., highway 5s, 1943,	31,262 40	106	31,800 00
Lucas County, O., ct. house 4s, 1944, op. 1924,	100,000 00	101	101,000 00
Mahoning County, O., road 5s, 1917-18,	51,345 00	101	10,100 00
Mahoning County, O., road 5s, 1919,		102	5,100 00
Mahoning County, O., road 5s, 1920-21,		103	10,300 00
Mahoning County, O., road 5s, 1922-23,		104	8,320 00
Mahoning County, O., road 5s, 1925-26,		105	4,200 00
Mahoning County, O., road 5s, 1927-29,		106	6,360 00
Mahoning County, O., road 5s, 1930-32,		107	6,420 00
Mahoning County, O., road 5s, 1933,		108	1,080 00

	Book Value.	Rate.	Market Value.
Manitoba 5s, 1920,	\$49,875 00	99	\$49,500 00
Massachusetts water 3½s, 1935,	94,000 00	93	93,000 00
New Mexico 4½s, 1953, op. 1933,	10,325 00	106	10,600 00
Ontario 5s, 1919,	100,000 00	99	99,000 00
Portland, Ore., water 5s, 1923,	53,750 00	104	52,000 00
Portland, Ore., imp. 6s, 1922, op. 1913,	52,250 00	100	50,000 00
Queens County, N. Y., road 4s, 1917,	196,250 00	100	200,000 00
Richmond, Va., 4s, 1920,	24,125 00	98	24,500 00
Richmond, Va., 4s, 1925,	24,125 00	97	24,250 00
Richmond, Va., 4s, 1927,	2,412 50	96	2,400 00
Salt Lake City, Utah, school 4½s, 1933,	47,164 00	102	51,000 00
San Antonio, Tex., 5s, 1940,	47,110 52	108	16,200 00
San Antonio, Tex., 5s, 1942-45,		109	32,700 00
Tarrant Co., Tex., rd. & br. 5s, 1952, op. 1922,	25,593 75	102	25,500 00
Toledo, O., 4½s, 1919,	2,000 00	102	2,040 00
Waterbury, Conn., sch. 4s, 1929-33, op. 1914-18,	50,000 00	99	49,500 00
Winston-Salem, N. C., gen. municipal 5s, 1944,	10,500 00	104	10,400 00
Woonsocket, R. I., funding 4s, 1927,	50,000 00	98	49,000 00

Railroad Bonds.

Atlantic Coast Line (L. & N. col.) 4s, 1952,	69,718 75	87	65,250 00
Baltimore & Ohio 1st 4s, 1948,	18,755 00	92	17,480 00
Baltimore & Ohio prior lien 3½s, 1925,	76,506 25	93	77,190 00
Boston & Maine 4½s, 1944,	52,000 00	73	36,500 00
Boston & Maine 4½s, 1929,	102,500 00	81	81,000 00
Buffalo, N. Y. & Erie 1st 7s, 1916,	52,682 50	102	51,000 00
Buffalo, Rochester & Pittsburgh gen. 5s, 1937,	55,750 00	108	54,000 00
Central of New Jersey gen. 5s, 1987,	80,788 75	118	82,600 00
Chicago & Erie 1st 5s, 1982,	111,250 00	106	106,000 00
Chicago & Northwestern deb. 5s, 1921,	52,625 00	104	52,000 00
Chicago & Northwestern 5s, 1933,	63,600 00	105	63,000 00
Chicago & Western Indiana cons. 4s, 1952,	64,050 00	80	56,000 00
Chic., Ind. & Louisville ref. 6s, 1947,	97,967 50	112	87,360 00
Chic., Ind. & Louisville ref. 5s, 1947,	23,583 75	98	21,560 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	100,227 50	104	97,760 00
Chic., Mil. & St. Paul gen. 4s, 1989,	44,750 00	92	46,000 00
Chic., Mil. & St. Paul (Dub. Div.) 6s, 1920,	56,812 50	107	53,500 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930,	101,270 00	118	96,760 00
Choctaw & Memphis 1st 5s, 1949,	59,438 75	95	52,250 00
Cleveland & Pittsburgh gen. 4½s, 1942,	53,145 00	104	52,000 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	32,938 75	105	33,600 00
Erie 1st cons. 7s, 1920,	119,250 00	111	111,000 00
Evansville & Terre Haute 1st cons. 6s, 1921,	59,815 00	92	49,680 00
Flint & Pere Marquette 1st cons. 5s, 1939,	25,250 00	74	18,500 00
Galv., Har. & S. A. (Mex. & Pac. Ext.) 5s, 1931,	53,437 50	104	52,000 00
Genesee & Wyoming 1st 5s, 1929,	11,900 00	80	11,200 00
Hocking Valley 1st cons. 4½s, 1999,	66,328 75	93	60,450 00
Lake Shore & Mich. South. deb. 4s, 1928,	46,625 00	95	47,500 00
Lake Shore & Mich. South. deb. 4s, 1931,	48,358 48	95	52,250 00
Lehigh Valley of N. Y. 1st 4½s, 1940,	52,706 25	101	50,500 00
Louisville & Nashville (St. L. Prop.) 5s, 1916,	31,620 00	100	31,000 00
Louisville, Hend. & St. Louis 1st 5s, 1946,	102,125 00	103	97,850 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	37,000 00	57	28,500 00
Missouri Pacific 1st cons. 6s, 1920,	54,000 00	100	50,000 00
Missouri Pacific trust 5s, 1917,	50,500 00	89	44,500 00
Nash., Chatta. & St. Louis cons. 5s, 1928,	13,140 00	106	12,720 00
Nash., Chatta. & St. Louis (Leb. Div.) 6s, 1917,	4,345 00	102	4,080 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	79,500 00	78	78,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	13,325 00	117	11,700 00
N. Y., N. H. & Hartford deb. 4s, 1956,	46,875 00	81	40,500 00
Norfolk & Western 1st cons. 4s, 1996,	46,402 50	94	47,000 00
Norfolk & Western imp. & ext. 6s, 1934,	62,257 50	120	60,000 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	95,625 00	98	98,000 00
Northern Pacific Terminal, Ore., 1st 6s, 1933,	76,935 15	111	74,370 00
Oregon Short Line 1st cons. 5s, 1946,	111,500 00	106	106,000 00
Penn. & N. Y. Canal cons. 5s, 1939,	28,500 00	108	27,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	32,001 94	101	30,300 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	59,770 00	101	56,560 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957,	14,400 00	94	14,100 00
Rochester & Pittsburgh cons. 6s, 1922,	42,920 00	110	40,700 00
Rochester & Pittsburgh 1st 6s, 1921,	15,015 00	108	14,040 00
St. Louis, Ir. Mt. & So. land grant 5s, 1931,	53,250 00	102	51,000 00

	Book Value.	Rate.	Market Value.
St. Louis, Ir. Mt. & So. (R. & G. Div.) 4s, 1933,	\$42,000 00	70	\$35,000 00
St. Louis-Southwestern 1st 4s, 1939,	44,812 50	80	40,000 00
St. Paul Northern Pacific gen. 6s, 1923,	66,222 50	110	62,700 00
St. Paul & Sioux City 1st 6s, 1919,	102,121 25	105	95,550 00
Southern (St. L. Div.) 4s, 1951,	43,000 00	84	42,000 00
Southern 1st cons. 5s, 1994,	53,625 00	103	51,500 00
Terminal Ass'n of St. Louis gen. ref. 4s, 1953,	96,965 00	87	87,000 00
Toledo Terminal 1st 4½s, 1957,	24,750 00	75	20,625 00
Wabash Pittsburg Terminal 1st 4s, 1954,	23,375 00	2	1,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929,	44,875 00	91	45,500 00
Chicago Telephone 1st 5s, 1923,	50,750 00	102	51,000 00
Mortgage Bond, N. Y., 4s, 1966,	44,875 00	76	38,000 00
Northwestern Telegraph 1st 4½s, 1934,	90,000 00	93	93,000 00
Underwriters Bldg. Co., N. Y., 1st 5s, 1928,	46,000 00	100	46,000 00
Western Union Telegraph fdg. & r. e. 4½s, 1950,	47,500 00	95	47,500 00
	<hr/> \$5,658,207 48		<hr/> \$5,405,845 00

UNITED STATES BRANCH OF THE SECOND RUSSIAN INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$1,053,378 02
Gross interest on bonds, \$46,668.67; bank deposits, \$3,318.06,	49,986 73
Total income,	<hr/> \$1,103,364 75
Ledger assets, Dec. 31, 1914,	1,177,124 05
Total,	<hr/> \$2,280,488 80

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$650,966 12
Expenses of adjustment and settlement of losses,	11,639 56
Commissions or brokerage,	312,591 70
Salaries, fees, etc., of officers and employees,	3,751 63
Rents,	161 60
Advertising, printing and stationery,	250 48
Postage, telegrams, telephone and express,	74 79
Maps, including corrections,	41 84
Fire department, patrol and salvage corps fees and taxes,	61 62
State taxes on premiums,	478 29
Insurance Department licenses and fees,	1,054 97
Federal corporation tax,	331 53
Other licenses, fees and taxes,	7,053 57
All other disbursements,	339 03
Total disbursements,	<hr/> \$988,796 73
Balance,	<hr/> \$1,291,692 07

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,204,633	13
Deposits in trust companies and banks on interest,	80,067	90
Agents' balances,	6,991	04
Total ledger assets,	\$1,291,692	07

NON-LEDGER ASSETS.

Interest accrued on bonds,	13,061	02
Market value of bonds over book value,	21,526	87
Gross assets,	\$1,326,279	96

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$39,707	83
Accrued interest not in control of trustees,	2,518	33
Admitted assets,	\$1,284,053	80

LIABILITIES.

Unpaid losses, \$162,689.30; less reinsurance, \$33,183.09,	\$129,506	21
Unearned premiums on outstanding risks,	768,113	30
Salaries, expenses and accounts, due or accrued,	2,000	00
Federal, state and other taxes, due or accrued,	2,500	00
Contingent commissions or other charges, due or accrued,	1,000	00
Total,	\$903,119	51
Deposit capital,	\$200,000	00
Surplus over all liabilities,	180,934	29
Surplus to policy holders,	380,934	29
Total liabilities, including surplus,	\$1,284,053	80

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$142,780,182 00	\$1,554,004 01
Fire risks written during the year,	188,066,519 00	1,901,507 21
Excess premiums on account of reinsurance,	-	142,162 43
Total,	\$330,846,701 00	\$3,597,673 65
Expired and terminated,	167,273,508 00	1,835,359 40
In force at end of year,	\$163,573,193 00	\$1,762,314 25
Deduct amount reinsured,	25,069,329 00	283,300 02
Net amount in force,	\$138,503,864 00	\$1,479,014 23

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,845,306	41
Net losses paid by United States Branch,	1,254,432	96
Net premiums written during the year: wind storms and tornadoes, \$7,469.18; hail, \$15,434.97; sprinkler leakage, \$52.01.		
Losses incurred during the year: wind storms and tornadoes, \$3,851.83; hail, \$32,526.36; sprinkler leakage, \$0.08.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4½s, 1919,	\$25,365 00	101	\$25,250 00
Cuyahoga County, O., bridge 5s, 1919,	102,898 00	102	32,640 00
Cuyahoga County, O., bridge 5s, 1920,		103	32,960 00
Cuyahoga County, O., bridge 5s, 1921-22,		104	37,440 00
Los Angeles, Cal., electric plant 4½s, 1923,	25,322 79	100	25,000 00
New York, N. Y., 3s, 1920,	13,847 81	95	14,250 00
New York, N. Y., 3½s, 1920,	23,726 43	97	24,250 00
New York, N. Y., 3½s, 1922,	70,285 80	96	72,000 00
New York, N. Y., 3s, 1925,	14,800 20	91	15,470 00
New York, N. Y., 3½s, 1928,	67,785 00	94	70,500 00
New York, N. Y., 3½s, 1930,	13,426 50	93	13,950 00
Yonkers, N. Y., assessment 5s, 1921,	26,146 25	104	26,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1958,	43,500 00	89	44,500 00
Baltimore & Ohio prior lien 3½s, 1925,	45,000 00	93	46,500 00
Baltimore & Ohio 4½s, 1933,	22,930 00	97	24,250 00
Boston & Albany equip. tr. 4½s, 1918,	49,860 00	100	50,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1957,	50,000 00	102	51,000 00
Central Pacific 4s, 1949,	23,000 00	90	22,500 00
Chicago, Burlington & Quincy 4s, 1949,	23,250 00	96	24,000 00
Chicago, Burlington & Quincy 4s, 1958,	23,000 00	93	23,250 00
Delaware & Hudson 4s, 1916,	48,500 00	100	50,000 00
Delaware & Hudson 4s, 1943,	47,000 00	97	48,500 00
Louisville & Nashville equip. 5s, 1919,	25,547 46	102	25,500 00
New York Central Lines 5s, 1919,	25,000 00	102	25,500 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,012 50	98	49,000 00
Pennsylvania gen. freight equip. 4s, 1918,	49,708 49	100	50,000 00
Pennsylvania gen. freight equip. 4½s, 1919,	50,445 62	101	50,500 00
Pennsylvania Co. 4½s, 1921,	24,687 50	102	25,500 00
St. Paul, Minn. & Man. 4s, 1937,	23,250 00	96	24,000 00
Southern Pacific conv. 4s, 1929,	21,656 25	89	22,250 00
Southern equip. tr. 5s, 1919,	25,275 28	102	25,500 00
<i>Miscellaneous Bonds.</i>			
Deere & Co. 5s, 1916,	25,031 25	100	25,000 00
Nebraska Telephone notes, 5s, 1916,	50,375 00	100	50,000 00
New York Telephone 4½s, 1939,	76,000 00	99	79,200 00
	<u>\$1,204,633 13</u>		<u>\$1,226,160 00</u>

UNITED STATES BRANCH OF THE SKANDIA INSURANCE
COMPANY, STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.**Office, 84 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$789,744.27; marine, \$1,437.06,	\$791,181 33
Gross interest on bonds, \$54,724.32; bank deposits, \$1,394.03,	56,118 35
Total income,	\$847,299 68
Ledger assets, Dec. 31, 1914,	1,513,984 07
Total,	<u>\$2,361,283 75</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$472,851.71; marine, \$112.53,	\$472,964 24
Expenses of adjustment and settlement of losses,	12,656 14
Commissions or brokerage,	246,946 25

Salaries, fees, etc., of officers and employees,	\$6,868 13
Printing and stationery,	27 20
Insurance Department licenses and fees,	1,790 96
Federal corporation tax,	1,697 31
Other licenses, fees and taxes,	4,930 08
Gross decrease in book value of bonds,	1,517 49
Remitted to home office,	56,313 48
All other disbursements,	359 77
Total disbursements,	<u>\$806,071 05</u>
Balance,	\$1,555,212 70

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,386,400 10
Deposits in trust companies and banks on interest,	120,950 23
Agents' balances,	47,862 37
Total ledger assets,	<u>\$1,555,212 70</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,904 18
Gross assets,	<u>\$1,570,116 88</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$107,078 69
Accrued interest,	14,904 18
Book value of bonds over market value,	134,614 10
Admitted assets,	<u>\$1,313,519 91</u>

LIABILITIES.

Unpaid losses, including \$21,647.54 resisted,	\$179,205 44
Unearned premiums on outstanding risks,	692,503 64
Federal, state and other taxes, due or accrued,	15,345 67
Contingent commissions or other charges, due or accrued,	700 00
Total,	<u>\$887,754 75</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	225,765 16
Surplus to policy holders,	<u>425,765 16</u>
Total liabilities, including surplus,	<u>\$1,313,519 91</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$125,611,157 00	\$1,408,635 92
Fire risks written during the year,	107,908,826 00	1,078,420 92
Total,	<u>\$233,519,983 00</u>	<u>\$2,487,056 84</u>
Expired and terminated,	110,035,491 00	1,127,468 65
In force at end of year,	<u>\$123,484,492 00</u>	<u>\$1,359,588 19</u>

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$31,720 00	\$630 34
Marine risks written during the year,	207,395 00	2,640 49
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Total,	\$239,115 00	\$3,270 83
Expired and terminated,	175,908 00	2,074 70
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In force at end of year,	\$63,207 00	\$1,196 13

MISCELLANEOUS.

Net premiums received by United States Branch,	\$14,537,679 36
Net losses paid by United States Branch,	8,692,122 28
Net premiums written during the year: motor vehicles, \$1,437.06.	
Losses incurred during the year: motor vehicles, \$233.41.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swedish Government, loan of 1887, 3.6s, op. 1928,	\$166,891 25	72	\$126,486 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., hospital 4s, 1960,	102,587 50	105	105,000 00
New York highway imp. 4s, 1958,	55,460 13	103	51,500 00
New York, N. Y., 3½s, 1940-41,	264,563 40	90	225,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	25,708 17	94	23,500 00
Baltimore & Ohio prior lien 3½s, 1925,	23,905 94	93	23,250 00
Canada Southern cons. 5s, 1962,	52,820 00	104	52,000 00
Central New England 1st 4s, 1961,	9,287 50	81	8,100 00
Central Pacific 1st ref. 4s, 1949,	50,323 93	90	45,000 00
Chesapeake & Ohio 5s, 1939,	50,168 88	106	47,700 00
Chicago, Indiana & Southern 4s, 1956,	47,500 00	86	43,000 00
Chicago, Milwaukee & Puget Sd. 1st 4s, 1949,	9,437 50	91	9,100 00
Chicago & Northwestern gen. 4s, 1987,	49,625 00	95	47,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	25,244 62	85	21,250 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	25,695 10	81	20,250 00
Cleveland Short Line 1st 4½s, 1961,	19,150 00	101	20,200 00
Delaware & Hudson 1st ref. 4s, 1943,	49,437 50	97	48,500 00
Great Northern 1st ref. 4½s, 1961,	10,153 38	100	10,000 00
Illinois Central ref. 4s, 1955,	9,675 00	90	9,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	14,831 25	89	13,350 00
Long Island ref. 4s, 1949,	34,007 50	87	30,450 00
Louisville & Nashville unified 4s, 1940,	25,186 39	95	23,750 00
N. Y., Westchester & Boston 1st 4½s, 1946,	9,743 75	82	8,200 00
Norfolk & Western gen. 6s, 1931,	29,626 50	119	29,750 00
Norfolk & Western 1st cons. 4s, 1996,	9,515 28	94	9,400 00
Northern Pacific prior lien 4s, 1997,	25,482 14	93	23,250 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	13,968 75	88	13,200 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945,	10,058 39	94	9,400 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	20,245 50	102	20,400 00
St. Louis, Iron Mt. & South. gen. cons. 5s, 1931,	15,911 07	102	15,300 00
Southern Pacific 1st ref. 4s, 1955,	24,062 50	90	22,500 00
Southern 1st cons. 5s, 1994,	58,009 61	103	51,500 00
Union Pacific 1st ref. 4s, 2008,	48,116 67	90	45,000 00
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	\$1,386,400 10		\$1,251,786 00

UNITED STATES BRANCH OF THE SOUTH GERMAN RE-INSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

SAMUEL G. HOWE, *United States Manager.*

Office, 783 Main Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,081,288 79
Gross interest on bonds, \$36,624.90; bank deposits, \$9,756.97,	46,381 87
Received from home office,	16,320 69
Total income,	\$1,143,991 35
Ledger assets, Dec. 31, 1914,	1,225,864 23
Total,	\$2,369,855 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$516,888 70
Expenses of adjustment and settlement of losses,	6,583 83
Commissions or brokerage,	350,399 68
Salaries, fees, etc., of officers and employees,	1,500 00
Insurance Department licenses and fees,	50 00
Federal corporation tax,	646 56
Other licenses, fees and taxes,	6,786 18
Remitted to home office,	23,211 01
All other disbursements,	93 68
Total disbursements,	\$906,159 64
Balance,	\$1,463,695 94

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,048,778 05
Deposits in trust companies and banks not on interest,	10,000 00
Deposits in trust companies and banks on interest,	340,710 22
Agents' balances,	64,207 67
Total ledger assets,	\$1,463,695 94

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$12,685.41; other assets, \$838.52,	13,523 93
Gross assets,	\$1,477,219 87

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$131,324 14
Agents' balances over three months due,	1,222 24
Accrued interest,	13,523 93
Book value of bonds over market value,	11,828 05
Admitted assets,	\$1,319,321 51

LIABILITIES.

Unpaid losses,		\$157,694 38
Unearned premiums on outstanding risks,		757,640 36
Federal, state and other taxes, due or accrued,		3,000 00
Contingent commissions or other charges, due or accrued,		7,000 00
Total,		\$925,334 74
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	193,986 77	
Surplus to policy holders,		393,986 77
Total liabilities, including surplus,		\$1,319,321 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$88,796,908 00	\$1,042,569 03
Fire risks written during the year,	123,963,935 00	1,324,212 42
Total,	\$212,760,843 00	\$2,366,781 45
Expired and terminated,	91,312,720 00	902,213 77
In force at end of year,	\$121,448,123 00	\$1,464,567 68

* MISCELLANEOUS.

Net premiums received by United States Branch,	\$3,582,929 84
Net losses paid by United States Branch,	1,578,999 72
Net premiums written during the year: wind storms and tornadoes, \$2,653.05; hail, \$2,250.	
Losses incurred during the year: wind storms and tornadoes, \$3,561.88; hail, \$1,940.43.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Baltimore, Md., water 4s, 1958,	\$24,437 50	98	\$24,500 00
Cleveland, O., water works 4½s, 1949,	107,342 50	107	107,000 00
Edmonton, Alberta, sch. dist. No. 7, 5s, 1953,	9,500 00	85	8,500 00
Guelph, Ont., local imp. 4½s, 1932,	9,749 66	88	8,800 00
Guelph, Ont., sewerage 4s, 1940,	4,461 61	79	3,950 00
Hamilton, Ont., school 4½s, 1933,	24,675 37	90	22,500 00
Hartford, Conn., water works 4s, 1934,	24,750 00	100	25,000 00
Houston, Texas, 4½s, 1942-46,	10,000 00	104	10,400 00
Montreal, Que., 4½s, 1953,	24,557 41	88	22,000 00
New York, N. Y., corp. stk. 4s, 1956-59,	307,681 25	98	303,800 00
New York, N. Y., corp. stk. 4½s, 1957,	21,425 00	106	21,200 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	102,187 50	101	101,000 00
New York, N. Y., corp. stk. 4½s, 1962,	150,750 00	101	151,500 00
Norwalk, Conn., imp. 4½s, 1954,	25,607 50	104	26,000 00
Toronto, Ont., gen. cons. 4s, 1920,	9,633 70	95	9,500 00
Toronto, Ont., elec. pwr. distr. plant 4s, 1948,	21,831 55	79	19,750 00
<i>Railroad Bonds.</i>			
Central Pacific ref. 4s, 1949,	27,187 50	90	27,000 00
Central of New Jersey gen. 5s, 1987,	16,725 00	118	17,700 00
Chicago & Northwestern gen. 5s, 1987,	27,593 75	114	28,500 00
Great Northern 1st ref. 4½s, 1961,	14,475 00	100	15,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	8,675 00	89	8,900 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	21,625 00	87	21,750 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	14,512 50	98	14,700 00
Rochester & Pittsburgh 1st 6s, 1922,	10,875 00	110	11,000 00
Southern Pacific ref. 4s, 1955,	23,718 75	90	22,500 00
Union Pacific ref. 4s, 2008,	4,800 00	90	4,500 00
	\$1,048,778 05		\$1,036,950 00

UNITED STATES BRANCH OF THE STANDARD MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. J. ROBERTS, *United States Manager.*

Office, 63 Beaver Street, New York, N. Y.

INCOME.

Net marine premiums,	\$1,594,112 29
Gross interest on stocks and bonds, \$42,392.24; bank deposits, \$7,345.88,	49,738 12
Received from home office,	427,640 28
From all other sources,	200 00
Total income,	\$2,071,690 69
Ledger assets, Dec. 31, 1914,	1,144,994 00
Total,	\$3,216,684 69

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$1,018,646 33
Expenses of adjustment and settlement of losses,	24,915 11
Commissions or brokerage,	154,197 55
Salaries, fees, etc., of officers and employees,	40,829 76
Rents,	3,600 00
Advertising, printing and stationery,	6,662 41
Postage, telegrams, telephone and express,	7,784 42
Legal expenses,	348 03
Furniture and fixtures,	114 97
Underwriters' boards and tariff associations,	1,025 98
State taxes on premiums,	33,971 49
Insurance Department licenses and fees,	1,476 26
Federal corporation tax,	1,636 44
Other licenses, fees and taxes,	5,350 20
Agents' balances charged off,	579 69
Gross decrease in book value of stocks and bonds,	4,015 00
Remitted to home office,	548,553 03
Traveling expenses,	608 93
All other disbursements,	9,589 29
Total disbursements,	\$1,863,904 89
Balance,	\$1,352,779 80

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,024,869 00
Cash in office,	75 00
Deposits in trust companies and banks not on interest,	40,950 62
Deposits in trust companies and banks on interest,	197,862 60
Agents' balances,	89,022 58
Total ledger assets,	\$1,352,779 80

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$8,021 03	
Market value of stocks and bonds over book value,	3,430 00	
Due from other companies,	106,578 71	
Gross assets,	\$1,470,809 54	

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$238,888 22	
Stocks not in control of trustees,	370,000 00	
Agents' balances over three months due,	11,510 44	
Accrued interest,	8,021 03	
Market value of special deposits in excess of corresponding liabilities,	5,458 82	633,878 51
Admitted assets,	\$836,931 03	

LIABILITIES.

Unpaid losses, including \$17,000 resisted, \$316,118; less reinsurance, \$87,246,	\$228,872 00	
Unearned premiums on outstanding risks,	298,671 99	
Salaries, expenses and accounts, due or accrued,	902 50	
Federal, state and other taxes, due or accrued,	47,000 00	
Contingent commissions or other charges, due or accrued,	2,500 00	
Total,	\$577,946 49	
Deposit capital,	\$300,000 00	
Impairment of deposit capital,*	41,015 46	
Surplus to policy holders,	258,984 54	
Total liabilities, including surplus,	\$836,931 03	

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$46,677,941 00	\$430,254 37
Marine risks written during the year,	452,139,230 00	3,143,192 88
Total,	\$498,817,171 00	\$3,573,447 25
Expired and terminated,	445,276,671 00	3,135,547 29
In force at end of year,	\$53,540,500 00	\$437,899 96
Deduct amount reinsured,	17,184,158 00	139,227 97
Net amount in force,	\$36,356,342 00	\$298,671 99

MISCELLANEOUS.

Net premiums received by United States Branch,	\$15,639,790 04
Net losses paid by United States Branch,	10,802,928 75
Net premiums written during the year: tourists' baggage, \$343.31; registered mail, \$5,835.71.	
Losses incurred during the year: tourists' baggage, \$666.85; registered mail, \$421.74.	

* This impairment was made good by the deposit of stocks, par value \$200,000, with the United States Trustees.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
2,000 shares London & Lancashire Indem. Co., .	\$400,000 00	185	\$370,000 00
250 " Minn., St. P. & S. Ste. M. lea. line,	19,877 00	78	19,500 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., water works 3½s, 1933, . . .	8,905 00	91	9,100 00
Brooklyn, N. Y., local imp. 3½s, 1932-33, . .	173,736 00	93	186,000 00
Mt. Vernon, N. Y., highway repaving 4½s, 1930, .	11,926 00	105	12,600 00
New Rochelle, N. Y., public imp. 4½s, 1916, . .	5,963 00	100	6,000 00
New Rochelle, N. Y., pub. imp. 4½s, 1917-19, . .	17,889 00	101	18,180 00
Norfolk, Va., 5s, 1919,	24,921 00	101	25,250 00
Rochester, N. Y., park 3s, 1928,	34,800 00	90	36,000 00
Syracuse, N. Y., water works 3½s, 1920, . . .	28,642 00	98	29,400 00
Troy, N. Y., public imp. 4½s, 1919,	6,857 00	101	6,969 00
Yonkers, N. Y., school 4½s, 1926,	3,976 00	103	4,120 00
Yonkers, N. Y., school 4½s, 1927-30,	15,904 00	104	16,640 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st 4s, 1952,	21,617 00	94	23,500 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, .	19,382 00	88	22,000 00
Chic., L. Sh. & East. 1st 4½s, 1969,	44,722 00	96	48,000 00
Chicago & Northwestern 5s, 1933,	49,693 00	105	52,500 00
Mobile & Ohio 1st 6s, 1927,	29,773 00	112	30,240 00
New York Cent. & Hud. R. deb. 4s, 1934, . . .	16,893 00	93	18,600 00
Oregon Short Line ref. 4s, 1929,	39,599 00	93	41,850 00
West Virginia & Pittsburg 1st 4s, 1990,	25,044 00	87	26,100 00
<i>Miscellaneous Bonds.</i>			
Western Electric 1st 5s, 1922,	24,750 00	103	25,750 00
	<u>\$1,024,869 00</u>		<u>\$1,028,299 00</u>

UNITED STATES BRANCH OF THE STATE ASSURANCE COMPANY
LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.**Office, 75 Elm Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$184,402 15
Gross interest on stocks and bonds, \$23,530.83; bank deposits, \$756.47,	24,287 30
Gross profit on sale of bonds,	862 50
Total income,	<u>\$209,551 95</u>
Ledger assets, Dec. 31, 1914,	708,063 91
Total,	<u>\$917,615 86</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$74,383 97
Expenses of adjustment and settlement of losses,	2,005 72
Commissions or brokerage,	45,838 52
Agency expenses,	402 00
Salaries and expenses of special and general agents,	1,437 39
Salaries, fees, etc., of officers and employees,	8,482 50
Rents,	582 92
Advertising, printing and stationery,	1,670 43

Postage, telegrams, telephone and express,	\$891 67
Legal expenses,	95 99
Furniture and fixtures,	97 51
Maps, including corrections,	7 89
Underwriters' boards and tariff associations,	3,538 84
Fire department, patrol and salvage corps fees and taxes,	2,256 55
Inspections and surveys,	30 00
State taxes on premiums,	2,759 95
Insurance Department licenses and fees,	1,297 18
Federal corporation tax,	353 04
Other licenses, fees and taxes,	1,675 24
Agents' balances charged off,	358 50
Remitted to home office,	48,906 54
All other disbursements,	392 40
 Total disbursements,	 \$197,464 75
 Balance,	 \$720,151 11

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$620,771 53
Deposits in trust companies and banks on interest,	55,338 57
Agents' balances,	44,041 01
 Total ledger assets,	 \$720,151 11

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,170 62
 Gross assets,	 \$726,321 73

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$52,158 08	
Agents' balances over three months due,	4,167 94	
Accrued interest,	6,170 62	
Book value of stocks and bonds over market value,	51,372 53	113,869 17
 Admitted assets,	 \$612,452 56	

LIABILITIES.

Unpaid losses, including \$1,750 resisted, \$28,204; less reinsurance, \$11,964,	\$16,240 00
Unearned premiums on outstanding risks,	171,022 16
Salaries, expenses and accounts, due or accrued,	7,000 00
Federal, state and other taxes, due or accrued,	3,500 00
Contingent commissions or other charges, due or accrued,	1,500 00
 Total,	 \$199,262 16
Deposit capital,	\$200,000 00
Surplus over all liabilities,	213,190 40
Surplus to policy holders,	413,190 40
 Total liabilities, including surplus,	 \$612,452 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$40,464,605 00	\$430,160 68
Fire risks written during the year,	40,339,427 00	363,335 02
Total,	\$80,804,032 00	\$793,495 70
Expired and terminated,	31,754,342 00	308,657 95
In force at end of year,	\$49,049,690 00	\$484,837 75
Deduct amount reinsured,	14,691,780 00	159,898 87
Net amount in force,	\$34,357,910 00	\$324,938 88

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,460,137 73
Net losses paid by United States Branch,	2,337,072 37
Net premiums written during the year: wind storms and tornadoes, \$1,469.36.	
Losses incurred during the year: wind storms and tornadoes, \$270.44.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
37 shares New York, New Haven & Hartford,	\$4,625 00	77	\$2,849 00
<i>County and Municipal Bonds.</i>			
Bellingham, Wash., fdg. 5s, 1926,	10,267 00	101	10,100 00
Buffalo, N. Y., school 4s, 1929,	9,884 95	100	10,000 00
Hartford, Conn., bridge 3½s, 1955,	8,853 00	90	9,000 00
Jackson County, Ore., highway 5s, 1943,	20,841 60	106	21,200 00
New York, N. Y., cons. stk. 3½s, 1927,	48,590 00	94	43,240 00
New York, N. Y., corp. stk. 3½s, 1952,	79,462 15	88	65,120 00
New York, N. Y., corp. stk. 3½s, 1942,	86,000 00	90	72,000 00
New York, N. Y., cons. stk. 4½s, 1954,	20,115 00	106	19,080 00
Rochester, N. Y., water 4½s, 1933,	5,263 83	106	5,300 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	9,980 00	94	9,400 00
Buffalo, New York & Erie 1st 7s, 1916,	3,420 00	102	3,060 00
Central of New Jersey gen. 5s, 1987,	11,875 00	118	11,800 00
Central Pacific 1st ref. 4s, 1949,	10,040 00	90	9,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	30,975 00	103	30,900 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	10,505 00	85	8,500 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	9,558 00	81	8,100 00
Illinois Central (Omaha Div.) 1st 3s, 1951,	8,375 00	71	7,100 00
Lehigh Valley gen. cons. 4s, 2003,	9,890 00	91	9,100 00
Louisville, Hend. & St. Louis 1st 5s, 1946,	5,637 50	103	5,150 00
Louisville & Nashville unified 4s, 1940,	1,915 00	95	1,900 00
Manhattan cons. 4s, 1990,	10,366 00	92	9,200 00
Morris & Essex 1st ref. 5½s, 2000,	41,875 00	87	43,500 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998,	9,330 00	78	7,800 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	18,375 00	117	17,550 00
Norfolk & Western 1st cons. 4s, 1996,	9,630 00	94	9,400 00
Northern Pacific prior lien 4s, 1997,	9,500 00	93	9,300 00
Pennsylvania cons. 4½s, 1960,	31,200 00	106	31,800 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	11,150 00	101	10,100 00
Reading gen. 4s, 1997,	10,145 00	95	9,500 00
Rome, Watertown & Ogdens. 1st cons. 5s, 1922,	12,190 00	104	10,400 00
Southern 1st cons. 5s, 1994,	12,100 00	103	10,300 00
Union Pacific 1st ry. & land grant 4s, 1947,	10,325 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. co. tr. 4s, 1929,	13,362 50	91	13,650 00
Chicago Telephone 1st 5s, 1923,	15,150 00	102	15,300 00
	\$620,771 53		\$569,399 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.**Office, 54 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,358,331 10
Gross interest on stocks and bonds, \$169,453.37; bank deposits, \$6,595.02; all other, \$97.24; gross rents, for company's own occupancy, \$15,800,	191,945 63
Gross profit on sale or maturity of stocks and bonds,	7,559 40
Received from home office,	140,210 47
Income tax withheld at source,	144 49
Total income,	\$2,698,191 09
Ledger assets, Dec. 31, 1914,	4,946,180 24
Total,	\$7,644,371 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,310,757 17
Expenses of adjustment and settlement of losses,	45,402 02
Commissions or brokerage,	490,007 62
Agency expenses,	2,716 58
Salaries and expenses of special and general agents,	81,354 26
Salaries, fees, etc., of officers and employees,	167,516 64
Rents, including \$15,800 for company's own occupancy,	24,679 08
Advertising, printing and stationery,	34,867 20
Postage, telegrams, telephone and express,	16,651 92
Legal expenses,	1,542 63
Furniture and fixtures,	3,148 72
Maps, including corrections,	6,976 96
Underwriters' boards and tariff associations,	40,576 14
Fire department, patrol and salvage corps fees and taxes,	26,431 15
Inspections and surveys,	28,062 98
Repairs and expenses on real estate,	4,179 88
Taxes on real estate,	3,489 55
State taxes on premiums,	54,397 96
Insurance Department licenses and fees,	18,470 28
Federal corporation tax,	1,941 50
Other licenses, fees and taxes,	32,554 03
Agents' balances charged off,	1,828 72
Gross loss on sale or maturity of bonds,	2,937 50
Income tax withheld at source,	131 11
Remitted to home office,	265,522 51
All other disbursements,	1,993 94
Total disbursements,	\$2,668,138 05
Balance,	\$4,976,233 28

LEDGER ASSETS.

Book value of real estate,	\$171,925 04
Book value of stocks and bonds (Schedule A),	3,826,473 04
Cash in office,	700 00
Deposits in trust companies and banks on interest,	465,018 11
Agents' balances,	501,294 75
Due from other companies,	10,822 34
Total ledger assets,	\$4,976,233 28

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	57,876 49
Market value of real estate over book value,	38,074 96
Gross assets,	\$5,072,184 73

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$320,240 23
Stocks not in control of trustees,	2,850 00
Agents' balances over three months due,	14,525 22
Accrued interest,	57,876 49
Book value of stocks and bonds over market value,	182,311 29
Due from unauthorized companies,	79 47
Special deposits, \$31,180; liabilities in offset, \$31,180.	577,882 70
Admitted assets,	\$4,494,302 03

LIABILITIES.

Unpaid losses, including \$13,279 resisted, \$321,822; less reinsurance, \$79,324.61,	\$242,497 39
Unearned premiums on outstanding risks,	2,772,509 88
Salaries, expenses and accounts, due or accrued,	8,139 05
Federal, state and other taxes, due or accrued,	55,293 61
Contingent commissions or other charges, due or accrued,	10,000 00
Income tax withheld at source,	153 41
Total,	\$3,088,593 34
Deposit capital,	\$200,000 00
Surplus over all liabilities,	1,205,708 69
Surplus to policy holders,	1,405,708 69
Total liabilities, including surplus,	\$4,494,302 03

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$662,147,746 00	\$6,758,802 10
Fire risks written during the year,	401,399,498 00	4,161,748 53
Total,	\$1,063,547,244 00	\$10,920,550 63
Expired and terminated,	397,892,195 00	4,248,803 81
In force at end of year,	\$665,655,049 00	\$6,671,746 82
Deduct amount reinsured,	106,608,727 00	1,138,674 42
Net amount in force,	\$559,046,322 00	\$5,533,072 40

MISCELLANEOUS.

Net premiums received by United States Branch,	\$65,311,362 01
Net losses paid by United States Branch,	38,510,705 66
Net premiums written during the year: wind storms and tornadoes, \$22,211.19.	
Losses incurred during the year: wind storms and tornadoes, \$6,918.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlanta & Charlotte Air Line,	\$18,100 00	180	\$18,000 00
250 "	Baltimore & Ohio, pref.,	23,025 00	78	19,500 00
100 "	Chic., Milw. & St. Paul, pref.,	14,977 97	135	13,500 00
500 "	Cleveland & Pittsburgh,	42,281 25	160	40,000 00
300 "	Illinois Central leased line,	27,825 00	80	24,000 00
300 "	Morris & Essex,	24,023 79	169	25,350 00
1,488 "	Pennsylvania,	84,142 20	119	88,536 00
400 "	Pitts., Bessemer & Lake Erie,	14,584 38	61	12,200 00
200 "	Rensselaer & Saratoga,	37,000 00	178	35,600 00
200 "	Southern (M. & O. stk. tr. ctfs.),	18,400 00	70	14,000 00
150 "	Union Pacific, pref.,	13,562 25	83	12,450 00
<i>Miscellaneous Stocks.</i>				
7 shares	General Adjust. Bureau, N. Y.,	350 00	100	350 00
10 "	Underwriters Salvage, N. Y.,	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
100 "	Western Union Telegraph,	9,178 00	90	9,000 00
<i>Government Bonds.</i>				
District of Columbia fdg. 3.65s, 1924,	214,250 00	104	208,000 00	
<i>Municipal Bonds.</i>				
Cleveland, O., grade crossing 4s, 1923,	106,250 00	102	102,000 00	
New York, N. Y., corp. stk. tax ex. 4½s, 1957,	5,091 57	106	5,300 00	
Raleigh, N. C., fdg. & imp. 5s, 1945,	10,600 00	106	10,600 00	
Richmond, Va., 5s, 1922,	8,860 00	103	8,240 00	
Richmond, Va., 4s, 1924,	1,980 00	97	1,940 00	
Savannah, Ga., fdg. 4½s, 1959,	10,787 50	104	10,400 00	
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	46,468 58	87	43,500 00	
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	23,793 90	89	22,250 00	
Atlanta & Charlotte Air Line 1st 4½s, 1944,	49,250 00	98	49,000 00	
Atlantic Coast Line (L. & N. col.) 4s, 1952,	22,286 81	87	21,750 00	
Atlantic Coast Line equip. 4s, 1916,	24,552 05	100	25,000 00	
Atlantic Coast Line equip. 4½s, 1918,	25,000 00	100	25,000 00	
Atlantic Coast Line 1st cons. 4s, 1952,	18,600 00	94	18,800 00	
Baltimore & Ohio conv. 4½s, 1933,	23,429 68	97	24,250 00	
Balt. & Ohio (P., L. E. & W. Va. Sys.) 4s, 1941,	49,750 00	88	44,000 00	
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	43,687 50	92	46,000 00	
Baltimore & Ohio prior lien 3½s, 1925,	23,281 25	93	23,250 00	
Brooklyn Rapid Transit notes, 5s, 1918,	25,156 25	101	25,250 00	
Brooklyn Union Elevated 1st 5s, 1950,	30,181 43	100	30,000 00	
Cent. of Ga. (Gr. & N. Main Line) 1st 4s, 1916,	24,346 30	100	25,000 00	
Central Pacific 1st ref. 4s, 1949,	24,248 60	90	22,500 00	
Central of New Jersey gen. 5s, 1987,	29,049 86	118	29,500 00	
Chesapeake & Ohio gen. 4½s, 1992,	25,959 38	91	22,750 00	
Chesapeake & Ohio 1st cons. 5s, 1939,	10,237 50	106	10,600 00	
Chicago & Alton ref. 3s, 1949,	41,287 50	59	29,500 00	
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	25,272 50	96	24,000 00	
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,125 00	86	21,500 00	
Chicago & East. Illinois ref. & imp. 4s, 1955,	44,500 00	26	13,000 00	
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	26,625 00	96	24,000 00	
Chic., Milw. & St. Paul conv. 4½s, 1932,	27,921 87	103	27,810 00	
Chic., Milw. & St. Paul gen. 4½s, 1989,	24,843 75	103	25,750 00	
Chic., Milw. & St. Paul 4s, 1934,	46,868 75	92	46,000 00	
Chicago & Northwestern gen. 4s, 1987,	49,425 00	95	47,500 00	
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	36,322 24	66	26,400 00	
Chic., Rock Island & Pacific equip. 4½s, 1917,	31,893 99	99	31,680 00	
Chic., St. P., Minn. & Om. (Sup. Sh. L.) 5s, 1930,	27,281 25	106	26,500 00	
Chicago & Western Indiana cons. 4s, 1952,	35,450 00	80	32,000 00	

	Book Value.	Rate.	Market Value.
Cincinnati, Hamilton & Dayton gen. 5s, 1942, .	\$51,000 00	75	\$37,500 00
Cl., Cin., Chic. & St. L. (Cairo Div.) 1st 4s, 1939, .	59,540 00	87	55,680 00
Colorado & Southern ref. & ext. 4½s, 1935, .	48,897 50	86	43,000 00
Columbia & Greenville 1st 6s, 1916, .	15,326 25	101	15,150 00
Dayton & Michigan cons. 1st 4½s, 1931, .	24,921 87	92	23,000 00
Delaware & Hudson 1st ref. 4s, 1943, .	23,463 75	97	24,250 00
Delaware & Hudson conv. 5s, 1935, .	25,437 50	106	26,500 00
Duluth, Missabe & Northern gen. 5s, 1941, .	77,507 50	105	76,650 00
Erie gen. lien 4s, 1996, .	21,772 17	78	19,000 00
Erie (Pennsylvania col.) 4s, 1951, .	32,575 00	89	31,150 00
Erie car trust 5s, 1916, .	21,227 43	100	21,000 00
Erie car trust 5s, 1917, .	6,076 98	101	6,060 00
Erie equip. trust 5s, 1923, .	28,905 00	103	30,900 00
Erie equip. trust 5s, 1918, .	14,827 67	101	15,150 00
Hocking Valley 1st cons. 4½s, 1999, .	25,656 25	93	23,250 00
Illinois Central equip. tr. 4½s, 1923, .	24,801 48	101	25,250 00
Illinois Central (St. L. Div. & Ter.) 1st 3s, 1951, .	15,375 00	71	14,200 00
Ill. Cen. & Ch., St. L. & N. O. 1st ref. 5s, 1963, .	25,562 50	102	25,500 00
Iowa Central 1st 5s, 1938, .	10,810 29	89	8,900 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928, .	30,000 00	110	27,500 00
Kansas City Southern 1st 3s, 1950, .	17,622 51	70	17,500 00
Lake Shore & Mich. Southern 4s, 1931, .	46,028 89	95	47,500 00
Lehigh & Hudson River gen. 5s, 1920, .	24,975 00	102	25,500 00
Lehigh Valley Terminal 1st 5s, 1941, .	55,875 00	109	54,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, .	23,250 00	88	22,000 00
Manhattan cons. 1st 4s, 1990, .	22,013 75	92	23,000 00
Milwaukee Electric Ry. & Lt. cons. 5s, 1926, .	25,625 00	102	25,500 00
Milw., Sparta & North Western 1st 4s, 1947, .	23,562 50	91	22,750 00
Missouri, Kansas & Texas equip. tr. 5s, 1922, .	25,000 00	95	23,750 00
Missouri Pacific 5s, 1917, .	24,406 25	89	22,250 00
Missouri Pacific 1st cons. 6s, 1920, .	28,250 00	100	25,000 00
Montana Central 1st 5s, 1937, .	10,475 00	109	10,900 00
New Mexico Ry. & Coal 1st col. tr. 5s, 1947, .	24,406 25	96	24,000 00
New York, Chic. & St. Louis 4s, 1931, .	23,421 88	84	21,000 00
New York Central Lines equip. tr. 4½s, 1926, .	28,567 50	101	30,300 00
N. Y. C. & H. R. (B. & A. equip.) 4½s, 1927, .	29,726 25	101	30,300 00
N. Y. C. & H. R. (L. Sh. col.) assent. 3½s, 1998, .	24,876 25	84	25,200 00
New York Rys. 1st r. e. & ref. 4s, 1942, .	8,125 00	74	7,400 00
New York Rys. adjust. inc. 5s, 1942, .	11,325 00	56	11,200 00
Northern Pacific prior lien 4s, 1997, .	26,812 50	93	27,900 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	46,512 50	98	49,000 00
Ohio River gen. 5s, 1937, .	15,300 00	101	15,150 00
Oregon Short Line 1st 6s, 1922, .	29,687 50	109	27,250 00
Oregon Short Line ref. 4s, 1929, .	23,406 25	93	23,250 00
Pennsylvania cons. 4½s, 1960, .	52,375 00	106	53,000 00
Philadelphia 1st col. tr. 5s, 1949, .	27,281 25	101	25,250 00
Pine Bluff & Western 1st 5s, 1923, .	26,093 75	90	22,500 00
Rio Grande Junction 1st 5s, 1939, .	22,500 00	90	22,500 00
St. Louis, Ir. Mt. & So. equip. notes, 5s, 1919, .	24,954 38	99	24,750 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	23,000 00	70	17,500 00
St. Louis, Ir. Mt. & So. unif. & ref. 4s, 1929, .	22,031 25	75	18,750 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, .	25,580 00	107	26,750 00
St. Louis & San Francisco gen. 6s, 1931, .	29,141 25	110	27,500 00
St. Louis Southwestern 1st 4s, 1989, .	23,718 75	80	20,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, .	21,818 18	89	21,575 75
Sioux City & Pacific 1st 3½s, 1936, .	8,925 00	88	8,800 00
South & North Alabama gen. cons. 5s, 1963, .	31,425 00	103	30,900 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950, .	22,656 25	85	21,250 00
Southern Pacific of California 1st cons. 5s, 1937, .	26,250 00	107	26,750 00
Southern Pacific 1st ref. 4s, 1955, .	23,937 50	90	22,500 00
Southern 1st cons. 5s, 1994, .	54,370 83	103	51,500 00
Southern (St. Louis Div.) 1st 4s, 1951, .	9,721 25	84	9,240 00
Terminal Ass'n of St. Louis 1st 4½s, 1939, .	24,250 00	99	24,750 00
Texas & Oklahoma 1st 5s, 1943, .	26,864 58	68	17,000 00
Texas & Pacific 1st 5s, 2000, .	28,056 25	95	23,750 00
Toledo, St. Louis & Western prior lien 3½s, 1925, .	21,123 25	84	21,000 00
Wabash 1st 5s, 1939, .	26,687 50	103	25,750 00
Washington Terminal 1st 3½s, 1945, .	42,540 17	84	42,000 00
Wisconsin Cen. (S. & D. Div. & Ter.) 1st 4s, 1936, .	23,125 00	89	22,250 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929, .	46,375 00	91	45,500 00
Central Dist. Telephone 1st skg. fd. 5s, 1943, .	20,000 00	102	20,400 00

	Book Value.	Rate.	Market Value.
Detroit City Gas 5s, 1923,	\$24,031 25	101	\$25,250 00
General Electric deb. 5s, 1952,	26,281 25	104	26,000 00
Indiana Steel 1st 5s, 1952,	25,281 25	102	25,500 00
Lehigh Coal & Navigation cons. 4½s, 1954,	24,437 50	101	25,250 00
Lehigh Valley Coal 1st 5s, 1933,	25,000 00	105	26,250 00
Massachusetts Gas skg. fd. 4½s, 1929,	4,825 00	98	4,900 00
New England Cotton Yarn 1st 5s, 1929,	15,000 00	74	11,100 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 1st 5s, 1948,	27,734 38	105	26,250 00
New York Telephone 1st gen. 4½s, 1939,	19,000 00	99	19,800 00
United States Steel 5s, 1951,	25,250 00	114	28,500 00
Western Tel. & Tel. col. tr. 5s, 1932,	25,531 25	99	24,750 00
	<u>\$3,826,473 04</u>		<u>\$3,644,161 75</u>

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED, GOTHENBURG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

BENJAMIN R. MOWRY, }
JOHN M. WENNSTROM, } *United States Managers.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$905,705 94
Gross interest on bonds, \$51,367.91; bank deposits, \$2,273.03; all other, \$105.11,	53,746 05
Total income,	\$959,451 99
Ledger assets, Dec. 31, 1914,	1,658,905 46
Total,	<u>\$2,618,357 45</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$476,280 37
Expenses of adjustment and settlement of losses,	13,433 12
Commissions or brokerage,	243,629 94
Agency expenses,	86 03
Salaries and expenses of special and general agents,	22,280 03
Salaries, fees, etc., of officers and employees,	31,718 49
Rents,	5,966 64
Advertising, printing and stationery,	6,951 79
Postage, telegrams, telephone and express,	3,949 16
Legal expenses,	456 95
Furniture and fixtures,	649 59
Maps, including corrections,	1,937 02
Underwriters' boards and tariff associations,	14,663 92
Fire department, patrol and salvage corps fees and taxes,	9,098 99
Inspections and surveys,	2,903 76
State taxes on premiums,	14,131 16
Insurance Department licenses and fees,	7,653 20
Other licenses, fees and taxes,	9,362 02
Gross loss on maturity of bonds,	2,750 00
Exchange,	538 29
Auditing,	1,200 00
Remitted to home office,	10,797 97
All other disbursements,	1,206 58
Total disbursements,	<u>\$881,645 02</u>
Balance,	<u>\$1,736,712 43</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,382,785	24
Cash in office,	66	84
Deposits in trust companies and banks not on interest,	12,021	36
Deposits in trust companies and banks on interest,	109,701	66
Agents' balances,	185,402	50
Bills receivable,	46,734	83
Total ledger assets,	\$1,736,712	43

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,516	19
Due from other companies,	1,810	15
Gross assets,	\$1,760,038	77

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$13,851	30
Agents' balances over three months due,	5,234	74
Bills receivable,	1,959	72
Accrued interest,	21,516	19
Book value of bonds over market value,	83,085	24
Due from unauthorized companies,	92	06
Special deposits, \$21,100; liabilities in offset, \$21,100.	125,739	25

Admitted assets,	\$1,634,299	52
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LIABILITIES.

Unpaid losses, including \$9,800 resisted, \$116,453.08; less reinsurance, \$22,804.33,	\$93,648	75
Unearned premiums on outstanding risks,	871,444	27
Salaries, expenses and accounts, due or accrued,	1,692	51
Federal, state and other taxes, due or accrued,	21,255	07
Contingent commissions or other charges, due or accrued,	3,000	00

Total,	\$991,040	60
Deposit capital,	\$200,000	00
Surplus over all liabilities,	443,258	92
Surplus to policy holders,	643,258	92

Total liabilities, including surplus,	\$1,634,299	52
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$159,926,324	00
Fire risks written during the year,	124,641,327	00
Total,	\$284,567,651	00
Expired and terminated,	116,359,353	00
In force at end of year,	\$168,208,298	00
Deduct amount reinsured,	27,893,647	00
Net amount in force,	\$140,314,651	00
	\$1,653,999	73

MISCELLANEOUS.

Net premiums received by United States Branch,	\$12,729,103 59
Net losses paid by United States Branch,	8,056,782 68

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., sewer dist. tax ex. 4s, 1919,	\$101,187 50	101	\$101,000 00
Massachusetts 3½s, 1938,	102,737 95	93	83,700 00
New Orleans, La., public imp. 4s, 1950,	24,512 50	90	22,500 00
New York barge canal term. 4s, 1942,	49,768 75	102	51,000 00
New York, N. Y., cons. 3s, 1920,	9,215 00	95	9,500 00
New York, N. Y., cons. 3½s, 1927,	32,400 00	94	28,200 00
New York, N. Y., cons. 3½s, 1916,	127,500 00	100	120,000 00
New York, N. Y., corp. stk. 4½s, 1960,	106,476 56	101	106,050 00
New York, N. Y., corp. stk. 3s, 1941,	15,085 28	82	15,580 00
Raleigh, N. C., imp. 5s, 1935,	10,800 00	105	10,500 00
Troup Co., Ga., rd. & bridge 5s, 1941,	10,780 00	106	10,600 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	50,127 66	94	47,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	45,767 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	48,455 00	92	46,000 00
Baltimore & Ohio (P. Jct. & Mid. Div.) 3½s, 1925,	8,537 50	91	9,100 00
Chesapeake & Ohio gen. 4½s, 1992,	26,218 75	91	22,750 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	8,812 50	66	6,600 00
Delaware & Hudson 1st ref. 4s, 1943,	49,737 50	97	48,500 00
Erie (Penn. col.) 4s, 1951,	17,358 75	89	17,800 00
Flint & Père Marquette (Pt. H. Div.) 1st 5s, 1939,	15,918 75	60	9,000 00
Georgia Midland 1st 3s, 1946,	21,600 00	60	18,000 00
Lake Shore & Michigan Southern 4s, 1931,	46,230 00	95	47,500 00
New York Cent. & Hudson River 3½s, 1997,	40,115 00	83	41,500 00
Norfolk & Western gen. 6s, 1931,	11,370 00	119	11,900 00
Norfolk & Western-Poca. C. & C. 4s, 1941,	22,693 75	90	22,500 00
Northern Pacific prior lien 4s, 1997,	51,312 50	93	46,500 00
Northern Pacific gen. lien ry. & l. gr. 3s, 2047,	16,256 25	66	16,500 00
Oregon R.R. & Navigation cons. 4s, 1946,	10,080 00	92	11,040 00
Oregon Short Line cons. 1st 5s, 1946,	14,238 75	106	13,780 00
St. Louis & San Francisco ref. 4s, 1951,	27,337 50	73	21,900 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	20,200 00	103	20,600 00
Southern 1st cons. 5s, 1994,	53,264 04	103	51,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	50,781 25	97	48,500 00
Union Pacific 1st lien & ref. 4s, 2008,	21,931 25	90	22,500 00
Western Pacific 1st 5s, 1933,	23,718 75	33	8,250 00
West Shore 1st 4s, 2361,	28,498 75	92	27,600 00
Wheeling & Lake Erie 1st 5s, 1926,	10,062 50	101	10,100 00
<i>Miscellaneous Bonds.</i>			
Central Leather 1st lien 5s, 1925,	24,750 00	101	25,250 00
Mortgage Bond Co., N. Y., 5s, 1932,	10,000 00	95	9,500 00
Providence Securities deb. 4s, 1957,	16,947 50	62	12,400 00
	<hr/>		<hr/>
	\$1,382,785 24		\$1,299,700 00

UNITED STATES BRANCH OF THE SWISS NATIONAL INSURANCE
COMPANY LIMITED, BASLE, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

SNOW & THIEME, *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	\$1,666,071 13
Gross interest on bonds, \$71,454.13; bank deposits, \$4,333.74,	75,787 87
Received from home office,	108,195 53
Total income,	<hr/> \$1,850,054 53
Ledger assets, Dec. 31, 1914,	1,983,952 36
Total,	<hr/> \$3,834,006 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,184,091 23
Commissions or brokerage,	484,563 55
Salaries, fees, etc., of officers and employees,	45,119 33
Advertising, printing and stationery,	557 52
Postage, telegrams, telephone and express,	482 51
Maps, including corrections,	350 00
Underwriters' boards and tariff associations,	2,065 22
Inspections and surveys,	250 00
State taxes on premiums,	2,196 27
Insurance Department licenses and fees,	1,558 41
Federal corporation tax,	449 69
Other licenses, fees and taxes,	9,521 16
All other disbursements,	5,000 00
Total disbursements,	\$1,736,204 89
Balance,	\$2,097,802 00

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,966,853 39
Deposits in trust companies and banks on interest,	100,765 47
Agents' balances,	30,183 14
Total ledger assets,	\$2,097,802 00

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$25,862.50; other assets, \$175.53,	26,038 03
Gross assets,	\$2,123,840 03

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$99,261 36
Accrued interest,	26,038 03
Book value of bonds over market value,	24,553 39
Admitted assets,	\$1,973,987 25

LIABILITIES.

Unpaid losses, \$269,913; less reinsurance, \$31,227,	\$238,686 00
Unearned premiums on outstanding risks,	1,277,369 23
Salaries, expenses and accounts, due or accrued,	3,500 00
Federal, state and other taxes, due or accrued,	3,000 00
Contingent commissions or other charges, due or accrued,	6,000 00
Total,	\$1,528,555 23
Deposit capital,	\$200,000 00
Surplus over all liabilities,	245,432 02
Surplus to policy holders,	445,432 02
Total liabilities, including surplus,	\$1,973,987 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$228,558,016 00	\$2,427,323 06
Fire risks written during the year,	262,493,834 00	2,670,130 61
Excess premiums on account of reinsurance,	—	56,210 00
Total,	\$491,051,850 00	\$5,153,663 67
Expired and terminated,	242,605,830 00	2,460,575 95
In force at end of year,	\$248,446,020 00	\$2,693,087 72
Deduct amount reinsured,	28,563,227 00	324,280 37
Net amount in force,	\$219,882,793 00	\$2,368,807 35

MISCELLANEOUS.

Net premiums received by United States Branch,	\$7,002,009 58
Net losses paid by United States Branch,	3,510,554 38
Net premiums written during the year: wind storms and tornadoes, \$16,065.40.	
Losses incurred during the year: wind storms and tornadoes, \$49,553.20.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$113,500 00	110	\$110,000 00
<i>State and Municipal Bonds.</i>			
New York canal imp. 4s, 1960,	51,062 50	103	51,500 00
New York, N. Y., 4s, 1959,	172,625 00	98	171,500 00
New York, N. Y., 4½s, 1960, op. 1930,	157,215 00	101	156,550 00
New York, N. Y., 4½s, 1960,	253,500 00	101	252,500 00
St. Louis, Mo., 4s, 1929,	50,250 00	100	50,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	96,993 75	94	94,000 00
Baltimore & Ohio 4s, 1948,	45,198 75	92	46,000 00
Central Pacific 1st ref. 4s, 1949,	88,037 50	90	90,000 00
Chesapeake & Ohio gen. 4½s, 1992,	19,911 25	91	18,200 00
Chicago, Burlington & Quincy gen. 4s, 1958,	47,475 00	93	46,500 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	55,037 50	91	54,600 00
Chicago, Milw. & St. Paul gen. 4s, 1989,	49,125 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987,	86,162 14	95	85,500 00
Erie prior lien 4s, 1996,	4,400 00	86	4,300 00
Illinois Central ref. 4s, 1955,	47,777 50	90	49,500 00
Kansas City Terminal 1st 4s, 1960,	46,875 00	89	44,500 00
Lake Shore & Michigan Southern 4s, 1931,	36,993 75	95	38,000 00
Missouri Pacific 4s, 1945,	3,875 00	43	2,150 00
New York, Ontario & Western gen. 4s, 1955,	43,187 50	79	39,500 00
Northern Pacific prior lien 4s, 1997,	141,197 50	93	139,500 00
Read. Co. & Phila. Coal & Iron gen. 4s, 1997,	95,538 75	95	95,000 00
Southern Pacific 1st ref. 4s, 1955,	91,175 00	90	90,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	48,427 50	97	48,500 00
Union Pacific 1st ref. 4s, 2008,	47,937 50	90	45,000 00
Virginian 1st 5s, 1962,	73,375 00	98	73,500 00
	\$1,966,853 39		\$1,942,300 00

UNITED STATES BRANCH OF THE SWISS RE-INSURANCE
COMPANY, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

P. BERESFORD, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$995,933 05
Gross interest on bonds, \$48,605; bank deposits, \$649.30,	49,254 30
Gross profit on sale of bonds,	600 00
Gross increase in book value of bonds,	9,380 00
Received from home office,	319,633 29
Total income,	\$1,374,800 64
Ledger assets, Dec. 31, 1914,	1,012,009 80
Total,	\$2,386,810 44

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$518,485 91
Expenses of adjustment and settlement of losses,	8,872 61
Commissions or brokerage,	300,229 86
Salaries, fees, etc., of officers and employees,	10,221 20
Rents,	400 00
Printing and stationery,	340 00
Postage, telegrams, telephone and express,	18 85
State taxes on premiums,	1,522 80
Insurance Department licenses and fees,	1,032 33
Federal corporation tax,	1,160 62
Other licenses, fees and taxes,	7,739 89
Gross decrease in book value of bonds,	21,440 00
Remitted to home office,	177,279 71
Total disbursements,	\$1,048,743 78
Balance,	\$1,338,066 66

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,210,910 00
Deposits in trust companies and banks on interest,	96,866 33
Agents' balances,	30,290 33
Total ledger assets,	\$1,338,066 66

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	18,434 18
Gross assets,	\$1,356,500 84

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$57,566 52
Accrued interest not in control of trustees,	3,458 33
Admitted assets,	\$1,295,475 99

LIABILITIES.

Unpaid losses, including \$7,899.23 resisted,		\$107,162 77
Unearned premiums on outstanding risks,		718,622 40
Salaries, expenses and accounts, due or accrued,		200 00
Federal, state and other taxes, due or accrued,		2,500 00
Contingent commissions or other charges, due or accrued,		7,500 00
Total,		\$835,985 17
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	259,490 82	
Surplus to policy holders,		459,490 82
Total liabilities, including surplus,		\$1,295,475 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$110,592,136 00	\$1,153,568 37
Fire risks written during the year,	121,767,660 00	1,288,378 80
Excess premiums on account of reinsurance,	—	28,988 52
Total,	\$232,359,796 00	\$2,470,935 69
Expired and terminated,	97,552,666 00	1,100,347 08
In force at end of year,	\$134,807,130 00	\$1,370,588 61

MISCELLANEOUS.

Net premiums received by United States Branch,	\$4,041,479 51
Net losses paid by United States Branch,	1,920,778 08
Net premiums written during the year: wind storms and tornadoes, \$10,391.46; hail, \$5,965.64; sprinkler leakage, \$5,840.47.	
Losses incurred during the year: wind storms and tornadoes, \$2,050.23; hail, \$8,650.31; sprinkler leakage, \$401.16.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swiss confederation notes, 5s, 1920,	\$155,200 00	97	\$155,200 00
Swiss confederation notes, 5s, 1918,	39,200 00	98	39,200 00
<i>Municipal Bonds.</i>			
Cleveland, O., park 4s, 1931,	70,040 00	103	70,040 00
Cleveland, O., park 4s, 1928,	32,640 00	102	32,640 00
New York, N. Y., 4½s, 1960,	151,500 00	101	151,500 00
New York, N. Y., 4s, 1959,	49,000 00	98	49,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	18,800 00	94	18,800 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	21,750 00	87	21,750 00
Baltimore & Ohio ref. 4s, 1941,	35,200 00	88	35,200 00
Baltimore & Ohio 1st 4s, 1948,	9,200 00	92	9,200 00
Canada Southern 5s, 1962,	20,800 00	104	20,800 00
Chesapeake & Ohio gen. 4½s, 1992,	9,100 00	91	9,100 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	17,200 00	86	17,200 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	22,750 00	91	22,750 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	19,800 00	66	19,800 00
Cleveland Short Line 4½s, 1961,	30,300 00	101	30,300 00
Hocking Valley 1st cons. 4½s, 1999,	18,600 00	93	18,600 00
Kansas City Terminal 4s, 1960,	17,800 00	89	17,800 00
Lake Shore & Michigan South. deb. 4s, 1931,	19,000 00	95	19,000 00
Louisville & Nashville unified 4s, 1940,	38,000 00	95	38,000 00
New Orleans Terminal 1st 4s, 1953,	16,790 00	73	16,790 00
New York, Chicago & St. Louis 1st 4s, 1937,	9,300 00	93	9,300 00
N. Y., Westchester & Boston 1st 4½s, 1946,	16,400 00	82	16,400 00

	Book Value.	Rate.	Market Value.
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	\$29,400 00	98	\$29,400 00
Northern Pacific gen. lien 3s, 2047,	19,800 00	66	19,800 00
Norfolk & Western 1st cons. 4s, 1996,	9,400 00	94	9,400 00
Oregon Short Line ref. 4s, 1929,	18,600 00	93	18,600 00
San Antonio & Aransas Pass 1st 4s, 1943,	17,040 00	71	17,040 00
Southern 1st cons. 5s, 1994,	56,650 00	103	56,650 00
Southern (Memphis Div.) 5s, 1996,	25,750 00	103	25,750 00
Southern (M. & O.) col. 4s, 1938,	22,800 00	76	22,800 00
Southern (St. Louis Div.) 4s, 1951,	16,800 00	84	16,800 00
Southern Pacific 1st ref. 4s, 1955,	9,000 00	90	9,000 00
Southern Pacific (S. Fran. Term.) 4s, 1950,	3,400 00	85	3,400 00
Union Pacific 1st lien & ref. 4s, 2008,	27,000 00	90	27,000 00
Union Terminal 1st 5s, 1942,	9,900 00	99	9,900 00
Vandalia consolidated series B 4s, 1957,	36,800 00	92	36,800 00
Virginian 1st 5s, 1962,	19,600 00	98	19,600 00
Western New York & Pennsylvania 1st 5s, 1937,	10,400 00	104	10,400 00
<i>Miscellaneous Bonds.</i>			
Bell Telephone of Canada, Ltd., deb. 5s, 1925,	19,400 00	97	19,400 00
General Electric deb. 5s, 1952,	20,800 00	104	20,800 00
	<u>\$1,210,910 00</u>		<u>\$1,210,910 00</u>

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 3 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	\$1,280,304 29
Gross interest on stocks and bonds, \$28,384; bank deposits, \$5,255.91,	33,639 91
Borrowed money,	30,000 00
Received from home office,	295,043 46
Income tax withheld at source,	114 47
Total income,	<u>\$1,639,102 13</u>
Ledger assets, Dec. 31, 1914,	1,044,404 60
Total,	<u>\$2,683,506 73</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$659,433 13
Expenses of adjustment and settlement of losses,	3,195 84
Commissions or brokerage,	146,728 86
Salaries and expenses of special and general agents,	3,387 95
Salaries, fees, etc., of officers and employees,	48,203 37
Rents,	6,138 24
Advertising, printing and stationery,	7,276 88
Postage, telegrams, telephone and express,	3,846 96
Legal expenses,	1,297 28
Furniture and fixtures,	3,180 11
Underwriters' boards and tariff associations,	1,794 60
Inspections and surveys,	1,837 71
State taxes on premiums,	20,754 07
Insurance Department licenses and fees,	3,178 57
Federal corporation tax,	1,023 22
Other licenses, fees and taxes,	3,289 38

Gross loss on sale of bonds,	\$1,488 00
Borrowed money repaid,	30,000 00
Interest on borrowed money,	225 00
Remitted to home office,	330,834 60
Income tax withheld at source,	114 51
All other disbursements,	2,561 45

Total disbursements,	\$1,279,789 73
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Balance,	\$1,403,717 00
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LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$761,256 50
Cash in office,	18 98
Deposits in trust companies and banks not on interest,	79,266 60
Deposits in trust companies and banks on interest,	201,319 84
Agents' balances,	262,940 68
Philippine deposit,	50,000 00
Due from other companies,	48,914 40

Total ledger assets,	\$1,403,717 00
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NON-LEDGER ASSETS.

Interest accrued on bonds,	4,111 66
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Gross assets,	\$1,407,828 66
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$280,605 42
Stocks not in control of trustees,	600 00
Accrued interest,	4,111 66
Agents' balances over three months due,	18,398 34
Book value of stocks and bonds over market value,	84,246 50
Philippine deposit,	50,000 00
Due from unauthorized companies,	22,018 21
Market value of special deposits in excess of corresponding liabilities,	19,199 13

Admitted assets,	\$928,649 40
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LIABILITIES.

Unpaid losses, \$642,062.70; less reinsurance, \$130,660,	\$511,402 70
Unearned premiums on outstanding risks,	141,224 12
Salaries, expenses and accounts, due or accrued,	10,000 00
Federal, state and other taxes, due or accrued,	30,000 00
Income tax withheld at source,	114 47

Total,	\$692,741 29
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Deposit capital,	\$300,000 00
Impairment of deposit capital,*	64,091 89
Surplus to policy holders,	235,908 11

Total liabilities, including surplus,	\$928,649 40
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* This impairment was made good by the deposit of bonds, par value \$100,000, with the United States Trustees.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914, . . .	\$23,891,628 00	\$272,558 12
Marine risks written during the year, . . .	281,586,795 00	2,190,962 79
Total,	\$305,478,423 00	\$2,463,520 91
Expired and terminated,	274,873,820 00	2,137,726 88
In force at end of year,	\$30,604,603 00	\$325,794 03
Deduct amount reinsured,	14,489,936 00	117,107 86
Net amount in force,	\$16,114,667 00	\$208,686 17

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,471,073 00
Net losses paid by United States Branch,	7,492,379 00
Net premiums written during the year: registered mail, \$1,539.04.	
Losses incurred during the year: registered mail, \$1,737.19.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares Allegheny & Western,		\$59,830 00	132	\$52,800 00
500 " Beech Creek,		26,933 00	89	22,250 00
300 " Cleveland & Pittsburgh,		27,675 00	160	24,000 00
450 " Illinois Central leased lines,		46,250 00	80	36,000 00
250 " Lackawanna of New Jersey,		24,250 00	94	23,500 00
300 " Morris & Essex,		28,275 00	169	25,350 00
250 " Pittsburgh, Ft. Wayne & Chicago,		45,100 00	161	40,250 00
<i>Miscellaneous Stocks.</i>				
4 shares Underwriters Salvage, N. Y.,		600 00	150	600 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1932,		52,250 00	93	46,500 00
Georgia 4½s, 1940,		10,411 00	104	10,400 00
New York, N. Y., 3½s, 1942,		212,620 00	90	180,000 00
New York, N. Y., 3½s, 1953,		9,800 00	88	8,800 00
New York, N. Y., 4½s, 1960, op. 1930,		40,400 00	101	40,400 00
Portland, Ore., 5s, 1923,		11,975 00	104	10,400 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. 4s, 1995,		21,367 52	94	20,500 00
Chicago & Northwestern 3½s, 1987,		78,632 48	83	76,360 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		19,850 00	86	17,200 00
Illinois Central (St. L. Div.) 3½s, 1951,		29,775 00	81	24,300 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937,		15,262 50	96	14,400 00
		\$761,256 50		\$677,010 00

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$536,237 37
Gross interest on stocks and bonds, \$47,798.28; bank deposits, \$3,540.99,	51,339 27

Gross profit on maturity of bonds,	\$147 63
Received from home office,	52,314 10
Total income,	\$640,038 37
Ledger assets, Dec. 31, 1914,	1,502,340 19
Total,	\$2,142,378 56

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$248,283 99
Expenses of adjustment and settlement of losses,	9,377 20
Commissions or brokerage,	111,993 53
Agency expenses,	1,460 71
Salaries and expenses of special and general agents,	19,810 36
Salaries, fees, etc., of officers and employees,	40,747 60
Rents,	5,292 47
Advertising, printing and stationery,	5,715 38
Postage, telegrams, telephone and express,	3,302 29
Legal expenses,	11 00
Furniture and fixtures,	397 38
Maps, including corrections,	1,642 05
Underwriters' boards and tariff associations,	9,232 47
Fire department, patrol and salvage corps fees and taxes,	5,429 01
Inspections and surveys,	1,407 23
State taxes on premiums,	9,591 25
Insurance Department licenses and fees,	3,369 97
Other licenses, fees and taxes,	4,785 62
Agents' balances charged off,	393 18
Exchange,	196 92
Remitted to home office,	93,143 65
Total disbursements,	\$575,583 26
Balance,	\$1,566,795 30

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,272,927 61
Deposits in trust companies and banks not on interest,	7,226 34
Deposits in trust companies and banks on interest,	159,578 33
Agents' balances,	126,297 56
Due from other companies,	765 46
Total ledger assets,	\$1,566,795 30

NON-LEDGER ASSETS.

Interest accrued on bonds,	12,447 00
Gross assets,	\$1,579,242 30

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$166,804 67
Accrued interest,	12,447 00
Agents' balances over three months due,	8,140 89
Book value of stocks and bonds over market value,	52,417 61

Due from unauthorized companies,	\$24 88	
Market value of special deposits in excess of corresponding liabilities,	9,571 99	\$249,407 04
Admitted assets,		\$1,329,835 26

LIABILITIES.

Unpaid losses, including \$17,675 resisted, \$73,887; less reinsurance, \$16,970.27,		\$56,916 73
Unearned premiums on outstanding risks,		536,939 45
Salaries, expenses and accounts, due or accrued,		367 76
Federal, state and other taxes, due or accrued,		13,405 80
Contingent commissions or other charges, due or accrued,		2,541 58
Total,		\$610,171 32
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	519,663 94	
Surplus to policy holders,		719,663 94
Total liabilities, including surplus,		\$1,329,835 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$98,880,215 00	\$1,120,089 41
Fire risks written during the year,	94,465,939 00	999,837 80
Total,	\$193,346,154 00	\$2,119,927 21
Expired and terminated,	82,227,306 00	934,132 78
In force at end of year,	\$111,118,848 00	\$1,185,794 43
Deduct amount reinsured,	21,551,314 00	201,377 00
Net amount in force,	\$89,567,534 00	\$984,417 43

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,852,828 80
Net losses paid by United States Branch,	1,095,073 09
Net premiums written during the year: motor vehicles, \$29,976; tourists' baggage, \$125; wind storms and tornadoes, \$3,679.24.	
Losses incurred during the year: motor vehicles, \$9,910; tourists' baggage, 0; wind storms and tornadoes, \$78.50.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters Salvage, Chicago,	\$1,000 00	100	\$1,000 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920,	48,125 00	94	47,000 00
District of Columbia 3.65s, 1924,	110,923 75	104	104,000 00
United States, Panama Canal 3s, 1961,	10,200 00	102	10,200 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3s, 1930,	50,139 27	89	44,500 00
New York, N. Y., 3½s, 1940-41,	66,531 25	90	67,500 00
New York, N. Y., 3½s, 1949,	21,812 50	89	22,250 00
New York, N. Y., 3½s, 1951-54,	373,448 75	88	368,720 00
New York, N. Y., 4s, 1955-56,	78,274 46	98	74,480 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 192S,	11,490 00	95	11,400 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 195S,	20,075 00	89	19,580 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 4s, 1934,	\$95,000 00	92	\$92,000 00
Lehigh & New York 1st 4s, 1945,	18,658 56	89	17,800 00
Long Island deb. 5s, 1934,	19,719 95	98	18,620 00
Long Island ref. 4s, 1949,	100,567 60	87	87,000 00
New York Central & Hud. R. deb. 4s, 1934,	198,791 53	93	186,000 00
Pennsylvania Co. 4½s, 1921,	18,612 85	102	18,360 00
Pennsylvania gen. freight equip. 4½s, 1916-17,	19,704 76	100	20,000 00
Pennsylvania gen. freight equip. 4½s, 1918,	9,852 38	101	10,100 00
	<u>\$1,272,927 61</u>		<u>\$1,220,510 00</u>

UNITED STATES BRANCH OF THE UNION FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, Inc., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$411,587 03
Gross interest on bonds, \$28,248.20; bank deposits, \$3,693.47,	31,941 67
Total income,	<u>\$443,528 70</u>
Ledger assets, Dec. 31, 1914,	980,007 20
Total,	<u>\$1,423,535 90</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$233,175 28
Expenses of adjustment and settlement of losses,	4,618 59
Commissions or brokerage,	132,751 68
Salaries, fees, etc., of officers and employees,	300 00
Advertising, printing and stationery,	376 59
Postage, telegrams, telephone and express,	52 95
Legal expenses,	34 26
Underwriters' boards and tariff associations,	4,040 91
Fire department, patrol and salvage corps fees and taxes,	2,220 16
Inspections and surveys,	1,395 95
State taxes on premiums,	8,713 72
Insurance Department licenses and fees,	3,471 57
Other licenses, fees and taxes,	5,184 29
Remitted to home office,	1,873 20
All other disbursements,	453 77
Total disbursements,	<u>\$398,662 92</u>
Balance,	<u>\$1,024,872 98</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$758,380 00
Deposits in trust companies and banks on interest,	151,588 85
Agents' balances,	114,804 13
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,024,872 98</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$10,284 96
Due from other companies,	39 08
Gross assets,	<u>\$1,035,197 02</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$151,588 85	
Accrued interest,	10,284 96	
Book value of bonds over market value,	32,968 40	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	2,695 13	197,637 34
Admitted assets,		<u>\$837,559 68</u>

LIABILITIES.

Unpaid losses, including \$3,500 resisted, \$50,764.36; less reinsurance, \$11,437.13,	\$39,327 23
Unearned premiums on outstanding risks,	350,674 10
Federal, state and other taxes, due or accrued,	8,000 00
Contingent commissions or other charges, due or accrued,	37,885 36
Total,	<u>\$435,886 69</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	201,672 99
Surplus to policy holders,	<u>401,672 99</u>
Total liabilities, including surplus,	<u>\$837,559 68</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$86,553,259 00	\$825,922 19
Fire risks written during the year,	78,884,462 00	753,164 28
Total,	<u>\$165,437,721 00</u>	<u>\$1,579,086 47</u>
Expired and terminated,	70,393,935 00	664,068 47
In force at end of year,	\$95,043,786 00	\$915,018 00
Deduct amount reinsured,	23,512,749 00	240,489 19
Net amount in force,	<u>\$71,531,037 00</u>	<u>\$674,528 81</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,971,539 26
Net losses paid by United States Branch,	989,382 23

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
French Republic perpetual 3s,	\$58,000 00	64	\$39,961 60
French Republic nat'l defense oblig. 5s, 1925,	50,000 00	cost	50,000 00
State and Municipal Bonds.			
Atlanta, Ga., redemption 4½s, 1922,	10,050 00	101	10,100 00
Cleveland, O., water works 4s, 1940,	100,750 00	104	104,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	\$211,575 00	101	\$212,100 00
North Carolina 4s, 1953,	10,050 00	100	10,000 00
Richmond, Va., public imp. 4s, 1943,	24,580 00	93	23,250 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	98,375 00	94	94,000 00
Baltimore & Ohio 1st 4s, 1948,	98,500 00	92	92,000 00
Central Pacific 1st ref. 4s, 1949,	96,500 00	90	90,000 00
	<hr/> \$758,380 00		<hr/> \$725,411 60

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE
COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 3 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	\$1,226,927 64
Gross interest on bonds, \$24,796.66; bank deposits, \$2,194.17,	26,990 83
Gross profit on sale of bonds,	750 00
Received from home office,	81,907 09
Taxes refunded,	675 00
	<hr/>
Total income,	\$1,337,250 56
Ledger assets, Dec. 31, 1914,	951,219 42
	<hr/>
Total,	\$2,288,469 98

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$793,421 33
Expenses of adjustment and settlement of losses,	14,927 77
Commissions or brokerage,	244,636 98
Agency expenses,	3,800 49
Expenses of special and general agents,	7,182 60
Salaries, fees, etc., of officers and employees,	45,610 70
Rents,	1,921 25
Advertising, printing and stationery,	7,028 99
Postage, telegrams, telephone and express,	4,593 48
Legal expenses,	6,333 09
Furniture and fixtures,	3,045 62
Underwriters' boards and tariff associations,	2,053 96
Fire department, patrol and salvage corps fees and taxes,	112 27
Inspections and surveys,	996 11
State taxes on premiums,	28,508 02
Insurance Department licenses and fees,	5,199 07
Other licenses, fees and taxes,	7,032 63
Agents' balances charged off,	300 56
Remitted to home office,	127,649 34
All other disbursements,	4,147 35
	<hr/>
Total disbursements,	\$1,308,501 61
	<hr/>
Balance,	\$979,968 37

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$629,496 47
Cash in office,	112 23
Deposits in trust companies and banks on interest,	106,470 98
Agents' balances,	193,163 34
Bills receivable,	280 00
Cash deposit,	445 35
Philippine deposit,	50,000 00
Total ledger assets,	<u>\$979,968 37</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,871 66
Gross assets,	<u>\$987,840 03</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$106,583 21
Bonds not in control of trustees,	57,550 00
Philippine deposit,	50,000 00
Agents' balances over three months due,	35,656 89
Accrued interest,	7,871 66
Book value of bonds over market value,	34,676 47
Market value of special deposits in excess of corresponding liabilities,	7,000 00
Admitted assets,	<u>\$688,501 80</u>

LIABILITIES.

Unpaid losses, \$451,136.73; less reinsurance, \$247,673.18,	\$203,463 55
Unearned premiums on outstanding risks,	221,357 11
Salaries, expenses and accounts, due or accrued,	4,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Contingent commissions or other charges, due or accrued,	6,000 00
Total,	<u>\$459,820 66</u>
Deposit capital,	\$300,000 00
Impairment of deposit capital,*	71,318 86
Surplus to policy holders,	<u>228,681 14</u>
Total liabilities, including surplus,	<u>\$688,501 80</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1914,	\$30,546,827 00	\$622,335 31
Marine risks written during the year,	549,215,117 00	2,601,772 98
Total,	<u>\$579,761,944 00</u>	<u>\$3,224,108 29</u>
Expired and terminated,	547,305,576 00	2,531,633 42
In force at end of year,	\$32,456,368 00	\$692,474 87
Deduct amount reinsured,	12,462,331 00	302,058 73
Net amount in force,	<u>\$19,994,037 00</u>	<u>\$390,416 14</u>

* This impairment was made good by the deposit of bonds, par value \$155,000, with United States Trustees.

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,465,883 59
Net losses paid by United States Branch,	6,876,432 29
Net premiums written during the year: motor vehicles, \$31,339.95; tourists' baggage, \$857.23; registered mail, \$10,438.35.	
Losses incurred during the year: motor vehicles, \$9,114.76; tourists' baggage, \$31.05; registered mail, \$2,965.04.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1937,	\$10,394 00	103	\$10,300 00
Cleveland, O., 4s, 1926,	102,053 00	102	102,000 00
Massachusetts water 3½s, 1933,	14,000 00	94	13,160 00
New York, N. Y., corp. stk. 3½s, 1954,	10,004 44	88	8,800 00
New York, N. Y., corp. stk. 4½s, 1962,	101,125 00	101	101,000 00
New York, N. Y., 3½s, 1940,	100,000 00	90	90,000 00
New York, N. Y., 4½s, 1960,	7,201 25	101	7,070 00
San Francisco, Cal., 5s, 1940,	10,218 00	106	10,600 00
San Francisco, Cal., 5s, 1947-48,	15,369 00	107	16,050 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	41,500 00	94	39,010 00
Boston & Albany 5s, 1938,	4,227 50	107	4,280 00
Boston & Maine 3½s, 1923,	1,000 00	82	820 00
Boston & Maine 4½s, 1944,	7,000 00	73	5,110 00
Carthage & Adirondack 1st 4s, 1981,	24,300 00	88	23,760 00
Central of New Jersey gen. 5s, 1987,	9,000 00	118	10,620 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	31,122 21	86	28,380 00
Chicago & Northwestern 3½s, 1987,	4,598 75	83	4,150 00
Det., Grand Haven & Milw. equip. 6s, 1918,	1,000 00	93	930 00
Fitchburg 4s, 1916,	3,000 00	100	3,000 00
Kansas & Colorado Pacific 6s, 1938,	5,450 00	40	2,000 00
Minneapolis & St. Louis ref. 4s, 1949,	3,000 00	57	1,710 00
New York & Putnam 1st 4s, 1993,	16,150 00	91	15,470 00
New York, New Haven & Hartford 4s, 1955,	41,134 44	81	32,400 00
New York Central & Hudson River 3½s, 1997,	4,450 00	83	4,150 00
Old Colony 4s, 1938,	3,000 00	93	2,790 00
Pennsylvania (Ft. Wayne col.) 3½s, 1941,	24,598 88	86	22,360 00
South. & North. Alabama gen. cons. 5s, 1963,	30,600 00	103	30,900 00
<i>Miscellaneous Bonds.</i>			
Sennet-Solvay joint 5s, 1918,	4,000 00	100	4,000 00
	\$629,496 47		\$594,820 00

UNITED STATES BRANCH OF THE UNION AND PHENIX ESPANOL
INSURANCE COMPANY, MADRID, SPAIN.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, Inc., *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,090,021 87
Gross interest on bonds, \$52,094.50; bank deposits, \$2,301.19,	54,395 69
Received from home office,	2,353 78
Total income,	\$1,146,771 34
Ledger assets, Dec. 31, 1914,	1,339,594 80
Total,	\$2,486,366 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$676,913 30
Expenses of adjustment and settlement of losses,	13,318 79
Commissions or brokerage,	340,596 03
Salaries, fees, etc., of officers and employees,	605 01
Advertising, printing and stationery,	111 73
Postage, telegrams, telephone and express,	79 29
Legal expenses,	100 00
Maps, including corrections,	555 50
Fire department, patrol and salvage corps fees and taxes,	156 87
State taxes on premiums,	16,307 85
Insurance Department licenses and fees,	1,987 40
Federal corporation tax,	1,294 08
Other licenses, fees and taxes,	2,778 24
Payment to United States managers for office expenses,	5,002 34
Auditing,	150 00
All other disbursements,	58 72
Total disbursements,	<u>\$1,060,015 15</u>
Balance,	\$1,426,350 99

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,274,176 46
Deposits in trust companies and banks on interest,	117,677 23
Agents' balances,	34,497 30
Total ledger assets,	<u>\$1,426,350 99</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,669 95
Gross assets,	<u>\$1,445,020 94</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$52,979 46
Book value of bonds over market value,	24,936 46
Admitted assets,	<u>\$1,367,105 02</u>

LIABILITIES.

Unpaid losses,	\$144,494 67
Unearned premiums on outstanding risks,	848,958 01
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	22,000 00
Contingent commissions or other charges, due or accrued,	2,500 00
Total,	<u>\$1,018,202 68</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	148,902 34
Surplus to policy holders,	<u>348,902 34</u>
Total liabilities, including surplus,	\$1,367,105 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$155,673,215 00	\$1,728,685 73
Fire risks written during the year,	134,712,163 00	1,424,098 38
Excess premiums on account of reinsurance,	-	74,258 92
Total,	\$290,385,378 00	\$3,227,043 03
Expired and terminated,	137,730,070 00	1,545,845 40
In force at end of year,	\$152,655,308 00	\$1,681,197 63

MISCELLANEOUS.

Net premiums received by United States Branch,	\$5,514,141 80
Net losses paid by United States Branch,	2,783,979 97
Net premiums written during the year: wind storms and tornadoes, \$2,768.52.	
Losses incurred during the year: wind storms and tornadoes, \$1,544.55.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1940,	\$10,468 75	103	\$10,300 00
Cincinnati, O., ref. 4s, 1960, op. 1940,	31,012 50	104	31,200 00
Cleveland, O., 4s, 1920,	40,275 00	101	40,400 00
Jersey City, N. J., 4s, 1949,	10,050 00	97	9,700 00
New York, N. Y., 4½s, 1960, op. 1930,	202,625 00	101	202,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	169,550 01	101	166,650 00
New York, N. Y., corp. stk. 4½s, 1960-62,	216,756 85	101	217,150 00
New York, N. Y., corp. stk. 4½s, 1963,	14,000 00	106	14,840 00
Norfolk, Va., 4½s, 1940,	25,156 25	98	24,500 00
Richmond, Va., 4s, 1943,	24,937 50	93	23,250 00
Toledo, O., 4s, 1940,	30,900 00	104	31,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958,	18,750 00	89	17,800 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	49,684 60	94	47,000 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941,	9,207 50	88	8,800 00
Baltimore & Ohio 1st 4s, 1948,	18,077 50	92	18,400 00
Central Pacific 1st ref. 4s, 1949,	19,337 50	90	18,000 00
Chesapeake & Ohio gen. 4½s, 1992,	67,831 25	91	63,700 00
Chicago, Milw. & St. Paul conv. 4½s, 1932,	5,043 75	103	5,150 00
Chicago, Milw. & St. Paul gen. 4s, 1989,	9,086 25	92	9,200 00
Chicago & Northwestern gen. 4s, 1987,	9,925 00	95	9,500 00
Cleveland & Pittsburgh gen. 3½s, 1950,	37,800 00	86	34,400 00
Great Northern 1st ref. 4½s, 1961,	14,791 25	100	15,000 00
Illinois Central ref. 4s, 1955,	19,725 00	90	18,000 00
Louisville & Nashville 4s, 1940,	14,153 75	95	14,250 00
Manhattan cons. 4s, 1990,	9,787 50	92	9,200 00
New York Central & Hudson River 3½s, 1997,	26,950 00	83	24,900 00
Norfolk & Western 1st cons. 4s, 1996,	14,007 50	94	14,100 00
Northern Pacific prior lien 4s, 1997,	14,118 75	93	13,950 00
North. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,	14,071 25	98	14,700 00
Pennsylvania cons. 4s, 1948,	24,500 00	100	25,000 00
Southern Pacific 1st ref. 4s, 1955,	28,300 00	90	27,000 00
Southern 1st cons. 5s, 1994,	42,762 50	103	41,200 00
Union Pacific 1st ref. 4s, 2008,	30,533 75	90	28,800 00
	\$1,274,176 46		\$1,249,240 00

UNITED STATES BRANCH OF THE URBAINE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$429,119 63
Gross interest on bonds, \$22,232.25; bank deposits, \$1,384.75; all other, \$446.57,	24,063 57
Agents' balances previously charged off,	4,290 73
Increase in reserve on account of reinsurance treaties,	3,456 98
Total income,	\$460,930 91
Ledger assets, Dec. 31, 1914,	690,120 31
Total,	\$1,151,051 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$184,073 25
Expenses of adjustment and settlement of losses,	3,621 16
Commissions or brokerage,	140,777 28
Advertising, printing and stationery,	766 59
Underwriters' boards and tariff associations,	4,768 80
Fire department, patrol and salvage corps fees and taxes,	3,560 35
State taxes on premiums,	4,388 42
Insurance Department licenses and fees,	2,443 94
Other licenses, fees and taxes,	3,502 65
Remitted to home office,	18,144 32
All other disbursements,	231 08
Total disbursements,	\$366,277 84
Balance,	\$784,773 38

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$651,602 75
Deposits in trust companies and banks not on interest,	7,878 89
Deposits in trust companies and banks on interest,	65,309 05
Agents' balances,	59,982 69
Total ledger assets,	\$784,773 38

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,540 94
Due from other companies,	44 35
Gross assets,	\$794,358 67

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$73,187 94
Agents' balances over three months due,	208 66
Accrued interest,	9,540 94
Book value of bonds over market value,	21,468 75
Admitted assets,	\$689,952 38

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$48,032.67; less reinsurance, \$10,658.45,	\$37,374 22
Unearned premiums on outstanding risks,	320,947 88
Salaries, expenses and accounts, due or accrued,	300 00
Federal, state and other taxes, due or accrued,	4,400 00
Contingent commissions or other charges, due or accrued,	6,864 12
Funds held under reinsurance treaties,	7,747 71
Total,	\$377,633 93
Deposit capital,	\$200,000 00
Surplus over all liabilities,	112,318 45
Surplus to policy holders,	312,318 45
Total liabilities, including surplus,	\$689,952 38

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$59,846,984 00	\$615,718 69
Fire risks written during the year,	79,648,785 00	812,761 12
Total,	\$139,495,769 00	\$1,428,479 81
Expired and terminated,	64,165,361 00	651,231 73
In force at end of year,	\$75,330,408 00	\$777,248 08
Deduct amount reinsured,	17,589,945 00	180,920 54
Net amount in force,	\$57,740,463 00	\$596,327 54

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,119,520 38
Net losses paid by United States Branch,	486,571 21

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920,	\$48,125 00	94	\$47,000 00
France perpetual 3s,	77,235 57	64	55,584 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., 4s, 1932,	51,665 09	103	51,500 00
Cincinnati, O., tax exempt 4s, 1942,	52,152 23	104	52,000 00
New York barge canal terminals 4s, 1942,	50,305 14	102	51,000 00
New York 4s, 1961-62,	151,600 93	103	154,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	24,406 25	94	23,500 00
Baltimore & Ohio 1st 4s, 1948,	24,381 25	92	23,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,531 25	86	21,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	25,664 38	104	26,000 00
Lake Shore & Michigan South. 1st 3½s, 1997,	21,500 00	85	21,250 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	19,688 75	78	19,500 00
Northern Pacific prior lien 4s, 1997,	29,548 75	93	27,900 00
North. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	28,648 16	98	29,400 00
Pennsylvania consolidated 4½s, 1960,	26,150 00	106	26,500 00
	\$651,602 75		\$630,134 00

UNITED STATES BRANCH OF THE WARSAW FIRE INSURANCE COMPANY, WARSAW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$376,044 60
Gross interest on bonds, \$40,008.89; bank deposits, \$586.98,	40,595 87
Net income on Canadian business heretofore unreported,	3,074 67
Taxes refunded,	75 86

Total income,	\$419,791 00
Ledger assets, Dec. 31, 1914,	1,001,252 59

Total,	\$1,421,043 59
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$339,450 89
Expenses of adjustment and settlement of losses,	6,874 27
Commissions or brokerage,	105,210 23
Salaries, fees, etc., of officers and employees,	500 00
Advertising, printing and stationery,	124 61
Postage, telegrams, telephone and express,	64 74
Legal expenses,	1,350 00
Fire department, patrol and salvage corps fees and taxes,	262 34
Insurance Department licenses and fees,	1,931 52
Federal corporation tax,	344 48
Other licenses, fees and taxes,	814 75
Gross loss on sale of bonds,	1,494 11
Payment to United States managers for office expenses,	12,363 74
On account of American Union Fire Insurance Co.,	12,547 09
All other disbursements,	40 93

Total disbursements,	\$483,373 70
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Balance,	\$937,669 89
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$913,023 55
Deposits in trust companies and banks on interest,	7,658 98
Agents' balances,	16,987 36

Total ledger assets,	\$937,669 89
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NON-LEDGER ASSETS.

Interest accrued on bonds,	10,535 80
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Gross assets,	\$948,205 69
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$1,863 44	
Book value of bonds over market value,	3,243 55	\$5,106 99
		<hr/>
Admitted assets,		\$943,098 70

LIABILITIES.

Unpaid losses,		\$71,943 74
Unearned premiums on outstanding risks,		257,168 58
Salaries, expenses and accounts, due or accrued,		2,200 00
Federal, state and other taxes, due or accrued,		1,200 00
Contingent commissions or other charges, due or accrued,		1,500 00
On account of American Union Fire Insurance Co.,		251,670 84
		<hr/>
Total,		\$585,683 16
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	157,415 54	
Surplus to policy holders,		357,415 54
		<hr/>
Total liabilities, including surplus,		\$943,098 70

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$58,388,194 00	\$708,855 28
Fire risks written during the year,	42,804,964 00	534,608 43
Excess premiums on account of reinsurance,	—	1,722 86
		<hr/>
Total,	\$101,193,158 00	\$1,245,186 57
Expired and terminated,	60,301,198 00	735,591 05
		<hr/>
In force at end of year,	\$40,891,960 00	\$509,595 52

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,343,150 68
Net losses paid by United States Branch,	1,457,611 64
Net premiums written during the year: wind storms and tornadoes, —\$768.08.	
Losses incurred during the year: wind storms and tornadoes, \$619.96.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., water works 4½s, 1945,	\$106,309 08	109	\$109,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	219,459 26	101	215,130 00
New York, N. Y., corp. stk. 4s, 1959,	150,563 02	98	147,000 00
New York, N. Y., corp. stk. 4½s, 1960-64,	348,051 57	101	346,430 00
New York, N. Y., corp. stk. 4½s, 1963,	88,640 62	106	92,220 00
		<hr/>	<hr/>
		\$913,023 55	\$909,780 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, 76 West Monroe Street, Chicago, Ill.

INCOME.

Net fire premiums, \$1,101,452.69; marine, \$605,688.98,	\$1,707,141 67
Gross interest on stocks and bonds, \$89,354.48; bank deposits, \$7,490.51; all other, \$197.63,	97,042 62
Gross profit on sale of stocks,	1,087 50
Received from home office,	156,557 24
Total income,	\$1,961,829 03
Ledger assets, Dec. 31, 1914,	2,645,382 49
Total,	\$4,607,211 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$711,519.62; marine, \$277,445.30,	\$988,964 92
Expenses of adjustment and settlement of losses,	14,955 78
Commissions or brokerage,	348,072 03
Salaries and expenses of special and general agents,	65,606 51
Salaries, fees, etc., of officers and employees,	72,229 81
Rents,	6,341 28
Advertising, printing and stationery,	23,457 74
Postage, telegrams, telephone and express,	12,964 04
Legal expenses,	925 24
Furniture and fixtures,	1,275 94
Maps, including corrections,	2,899 71
Underwriters' boards and tariff associations,	18,295 46
Fire department, patrol and salvage corps fees and taxes,	5,182 14
Inspections and surveys,	2,149 08
State taxes on premiums,	25,297 34
Insurance Department licenses and fees,	9,929 81
Federal corporation tax,	313 31
Other licenses, fees and taxes,	20,308 06
Agents' balances charged off,	8,253 91
Gross loss on sale or maturity of bonds,	4,456 49
Exchange,	1,503 70
Remitted to home office,	135,881 53
Total disbursements,	\$1,769,263 83
Balance,	\$2,837,947 69

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,070,735 22
Deposits in trust companies and banks on interest,	382,461 18
Agents' balances,	381,303 61

Bills receivable,	\$2,337 60
Supplies,	1,110 08

Total ledger assets,	\$2,837,947 69
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NON-LEDGER ASSETS.

Interest accrued on bonds,	23,523 30
Due from other companies,	8,502 38

Gross assets,	\$2,869,973 37
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$333,047 37	
Supplies,	1,110 08	
Agents' balances over three months due,	20,437 32	
Accrued interest,	23,523 30	
Book value of stocks and bonds over market value,	88,916 78	
Due from unauthorized companies,	10 76	
Market value of special deposits in excess of corresponding liabilities,	19,318 07	486,363 68

Admitted assets,	\$2,383,609 69
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LIABILITIES.

Unpaid losses, including \$7,988 resisted, \$284,410.04; less reinsurance, \$69,401,	\$215,009 04
Unearned premiums on outstanding risks,	1,283,577 42
Salaries, expenses and accounts, due or accrued,	1,200 00
Federal, state and other taxes, due or accrued,	25,607 12
Contingent commissions or other charges, due or accrued,	4,743 97

Total,	\$1,530,137 55
Deposit capital,	\$200,000 00
Surplus over all liabilities,	653,472 14
Surplus to policy holders,	853,472 14

Total liabilities, including surplus,	\$2,383,609 69
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$304,325,885 00	\$3,049,417 28
Fire risks written during the year,	214,624,544 00	2,085,479 14
Excess premiums on account of reinsurance,	—	6,208 39

Total,	\$518,950,429 00	\$5,141,104 81
Expired and terminated,	187,731,422 00	2,009,776 84

In force at end of year,	\$331,219,007 00	\$3,131,327 97
Deduct amount reinsured,	105,638,463 00	943,060 84

Net amount in force,	\$225,580,544 00	\$2,188,267 13
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	Risks.	Premiums.
Marine risks in force Dec. 31, 1914, . . .	\$11,486,332 00	\$185,125 26
Marine risks written during the year, . . .	165,423,323 00	799,377 89
Total,	\$176,909,655 00	\$984,503 15
Expired and terminated,	144,209,104 00	721,197 74
In force at end of year,	\$32,700,551 00	\$263,305 41
Deduct amount reinsured,	10,331,131 00	64,377 13
Net amount in force,	\$22,369,420 00	\$198,928 28

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$60,130,670 19
Net losses paid by United States Branch, . . .	40,654,747 02
Net premiums written during the year: wind storms and tornadoes, \$8,147.05; explosion, \$2,630.10.	
Losses incurred during the year: wind storms and tornadoes, \$1,726.87; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Baltimore & Ohio, pref., . . .	\$972 00	78	\$936 00
22½ "	Baltimore & Ohio, com., . . .	1,969 00	96	2,160 00
125 "	Canadian Pacific, . . .	30,221 87	184	23,000 00
100 "	Chicago, Milwaukee & St. Paul, . . .	11,225 00	100	10,000 00
200 "	Chicago & Northwestern, . . .	28,337 50	137	27,400 00
80 "	Illinois Central, . . .	11,202 88	108	8,640 00
700 "	Lehigh Valley, . . .	52,487 50	167	58,450 00
240 "	Louisville & Nashville, . . .	31,500 00	130	31,200 00
300 "	Minn., St. Paul & S. Ste. Marie, . . .	41,850 00	125	37,500 00
100 "	Northern Pacific, . . .	11,825 00	118	11,800 00
100 "	Union Pacific, . . .	15,700 00	141	14,100 00
<i>Bank Stocks.</i>				
551 shares	Canadian Bank of Commerce, . . .	81,600 00	200	110,200 00
300 "	Dominion Sav. & Invest. Society, . . .	11,250 00	80	12,000 00
<i>Miscellaneous Stocks.</i>				
1,992 shares	Canada Permanent Mort. Corp., . . .	20,942 85	183	36,453 60
100 "	Consolidated Gas, New York, . . .	13,750 00	144	14,400 00
<i>Government Bonds.</i>				
Anglo-French external 5s, 1920, . . .		12,512 50	94	12,220 00
Canada 3½s, callable on 6 months' notice, . . .		5,537 25	100	5,350 00
Porto Rico 4s, 1927-32, . . .		10,902 57	100	10,000 00
<i>State, County and Municipal Bonds.</i>				
Cobourg, Ont., deb. 4s, 1924, . . .	} 26,407 53	}	88	2,200 00
Cobourg, Ont., deb. 4s, 1925, . . .			87	6,090 00
Cobourg, Ont., deb. 4s, 1926, . . .			86	6,450 00
Cobourg, Ont., deb. 4s, 1927, . . .			85	6,800 00
Columbus, O., 4s, 1919, . . .		50,880 00	101	50,500 00
Eugene, Ore., 6s, 1924, . . .		14,178 00	108	15,012 00
Georgia 3½s, 1933, . . .		11,000 00	94	9,400 00
Greenville County, S. C., 4½s, 1933, . . .		5,300 00	100	5,000 00
Hamilton, Ont., water works deb. 4½s, 1934, . . .		24,357 50	90	22,500 00
Kingston, Ont., 4½s, 1918, . . .	} 24,555 66	}	98	4,116 00
Kingston, Ont., 4½s, 1921, . . .			96	4,608 00
Kingston, Ont., 4½s, 1926-27, . . .			94	11,562 00
Kingston, Ont., 4s, 1922, . . .			93	8,184 00
Kingston, Ont., 4s, 1920, . . .	} 28,401 87	}	92	16,468 00
Manitoba deb. 4s, 1930, . . .			87	52,200 00
Mecklenburg County, N. C., funding 5s, 1936, . . .		5,267 50	105	5,200 00
Montreal, Que., deb. 4s, 1922, . . .		10,965 00	93	9,300 00
Montreal, Que., deb. 4s, 1917, . . .	} 39,679 20	}	98	980 00
Montreal, Que., deb. 4s, 1921, . . .			94	940 00
Montreal, Que., deb. 4s, 1924, . . .			92	31,280 00
New York, N. Y., corp. stk. 3½s, 1919, . . .		151,398 75	98	138,180 00
New York, N. Y., corp. stk. 4s, 1955, . . .		64,976 40	98	58,800 00
New York, N. Y., corp. stk. 3½s, 1941, . . .		5,422 50	90	5,400 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4½s, 1963,	\$5,143 75	106	\$5,300 00
Ontario deb. 5s, 1920,	50,125 00	99	49,500 00
Prince Albert, Sask., deb. 5s, 1939,	8,545 00	87	8,700 00
Richmond, Va., 4s, 1921,	43,522 50	98	39,200 00
Richmond, Va., 4s, 1927,		96	1,920 00
St. Boniface, Man., deb. 5s, 1944,	22,245 00	83	20,750 00
Staynor, Ont., 4s, 1915-16,		100	1,635 04
Staynor, Ont., 4s, 1917,		97	840 88
Staynor, Ont., 4s, 1918,		95	856 49
Staynor, Ont., 4s, 1919,		94	881 37
Staynor, Ont., 4s, 1920,	15,971 11	92	897 12
Staynor, Ont., 4s, 1921,		91	922 87
Staynor, Ont., 4s, 1922,		89	938 69
Staynor, Ont., 4s, 1923,		88	965 26
Staynor, Ont., 4s, 1924,		87	992 47
Staynor, Ont., 4s, 1925,		86	1,020 30
Staynor, Ont., 4s, 1926,		85	1,048 78
Staynor, Ont., 4s, 1927,		84	1,077 90
Staynor, Ont., 4s, 1928,		83	1,107 67
Toledo, O., 4s, 1942-44,	57,187 50	104	52,000 00
Westmount, Que., sch. commissioners 5s, 1950,	13,720 00	96	13,440 00
Wilmington, N. C., ref. & imp. 5s, 1955,	5,269 50	107	5,350 00
Winnipeg, Man., deb. 4s, 1920,	16,587 62	95	15,200 00
Winnipeg, Man., Gr. Winn., wtr. d. deb. 5s, 1920,	24,442 50	99	24,750 00

Railroad Bonds.

Aurora, Elgin & Chicago 1st ref. 5s, 1946,	4,650 00	83	4,150 00
Canadian Northern 4s, 1919,	50,000 00	96	48,000 00
Canadian Northern 4½s, 1920,	48,130 00	95	47,500 00
Canadian Northern cons. deb. 4s, 1930,	104,633 33	81	78,840 00
Canadian Pacific note, 6s, 1924,	2,000 00	103	2,575 00
Chicago, Milwaukee & St. Paul 4s, 1989,	8,820 00	92	7,360 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	600 00	103	618 00
Chicago, Milwaukee & St. P. gen. ref. 5s, 2014,	1,200 00	108	1,296 00
Chicago Railways 1st 5s, 1927,	5,075 00	97	4,850 00
Duluth Street gen. 5s, 1930,	24,000 00	90	22,500 00
Los Angeles 1st ref. 5s, 1940,	102,900 00	89	93,450 00
Minneapolis Street & St. Paul City 5s, 1928,	5,325 00	102	5,100 00
Niagara, St. Catharines & Toronto 5s, 1929,	24,875 00	91	22,750 00
Porto Rico Railways 1st 5s, 1936,	22,917 50	79	19,750 00

Miscellaneous Bonds.

Can. Landed & Nat. Inv. Co., Ltd., deb. 5s, 1920,	20,000 00	100	20,000 00
Central Canada Loan & Savings deb. 4s, 1917,	300,000 00	100	300,000 00
Consolidated Gas, New York, deb. 6s, 1920,	2,500 00	127	3,175 00
Mortgage Bond Co., New York, 5s, 1932,	10,000 00	95	9,500 00
Provincial Light, Heat & Pwr. 5s, 1946,	99,360 00	98	94,080 00
Toronto Loan & Savings deb. 4s, 1917-19,	50,000 00	100	50,000 00

\$2,070,735 22

\$1,981,818 44UNITED STATES BRANCH OF THE YORKSHIRE INSURANCE
COMPANY LIMITED, YORK, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK & DUBOIS, *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$552,561 86
Gross interest on bonds, \$28,077.07; bank deposits, \$1,522.22; all other, \$10.74,	29,610 03
Gross profit on sale of bonds,	551 96
Received from home office,	50,533 63
Total income,	\$633,257 48
Ledger assets, Dec. 31, 1914,	947,899 56
Total,	\$1,581,157 04

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$284,667	18
Expenses of adjustment and settlement of losses,	5,365	17
Commissions or brokerage,	123,260	02
Salaries and expenses of special and general agents,	18,286	89
Salaries, fees, etc., of officers and employees,	50,803	37
Rents,	5,122	50
Advertising, printing and stationery,	5,420	13
Postage, telegrams, telephone and express,	2,963	42
Legal expenses,	96	40
Furniture and fixtures,	584	38
Maps, including corrections,	2,368	21
Underwriters' boards and tariff associations,	10,282	20
Fire department, patrol and salvage corps fees and taxes,	3,555	34
Inspections and surveys,	2,269	04
State taxes on premiums,	10,550	96
Insurance Department licenses and fees,	5,788	32
Federal corporation tax,	18	25
Other licenses, fees and taxes,	7,223	97
Remitted to home office,	4,718	54
Auditing,	717	50
All other disbursements,	3,017	18

Total disbursements,	\$547,078	97
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Balance,	\$1,034,078	07
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$772,076	00
Cash in office,	100	00
Deposits in trust companies and banks not on interest,	94	20
Deposits in trust companies and banks on interest,	126,113	30
Agents' balances,	135,694	57

Total ledger assets,	\$1,034,078	07
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NON-LEDGER ASSETS.

Interest accrued on bonds,	12,110	41
Due from other companies,	183	40

Gross assets,	\$1,046,371	88
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$17,419	55
Agents' balances over three months due,	1,566	05
Accrued interest,	12,110	41
Book value of bonds over market value,	1,706	00
Market value of special deposits in excess of corresponding liabilities,	1,694	07

Admitted assets,	\$1,011,875	80
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LIABILITIES.

Unpaid losses, including \$10,600 resisted, \$80,053.28; less reinsurance, \$20,402.45,	\$59,650 83
Unearned premiums on outstanding risks,	473,647 13
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	9,000 00
Contingent commissions or other charges, due or accrued,	2,250 00
Total,	\$545,047 96
Deposit capital,	\$200,000 00
Surplus over all liabilities,	266,827 84
Surplus to policy holders,	466,827 84
Total liabilities, including surplus,	\$1,011,875 80

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$107,613,480 00	\$1,120,478 80
Fire risks written during the year,	101,553,275 00	1,074,695 97
Total,	\$209,166,755 00	\$2,195,174 77
Expired and terminated,	88,124,286 00	924,894 80
In force at end of year,	\$121,042,469 00	\$1,270,279 97
Deduct amount reinsured,	33,258,426 00	365,771 95
Net amount in force,	\$87,784,043 00	\$904,508 02

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,061,215 06
Net losses paid by United States Branch,	824,648 47

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1919,	\$68,950 00	100	\$70,000 00
Boston, Mass., 3½s, 1919,	47,500 00	98	49,000 00
Georgia 3½s, 1923,	10,100 00	97	9,700 00
Ginter Park, Va., imp. 5s, 1948,	10,791 00	107	10,700 00
Greensboro, N. C., 5s, 1942,	10,600 00	105	10,500 00
Lucas County, O., ct. house 4s, 1944, op. 1924,	104,000 00	101	101,000 00
Massachusetts tax exempt 3s, 1929,	68,800 00	94	75,200 00
New York, N. Y., corp. stk. 4½s, 1957,	113,500 00	106	106,000 00
New York, N. Y., assessment 4½s, 1917,	25,000 00	101	25,250 00
New York, N. Y., corp. stk. 3s, 1916,	9,650 00	100	10,000 00
New York, N. Y., corp. stk. 3s, 1917,	47,750 00	98	49,000 00
New York, N. Y., corp. stk. 3s, 1918,	47,500 00	97	48,500 00
New York, N. Y., corp. stk. 3s, 1919,	23,625 00	96	24,000 00
New York highway imp. 4½s, 1963,	54,000 00	113	56,500 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946,	55,250 00	86	55,900 00
Flint & Père Marquette (Tol. Div.) 5s, 1937,	32,200 00	75	26,250 00
Rome, Watertown & Ogdens. 1st 5s, 1922,	8,200 00	104	8,320 00
St. Paul, Minn. & Manitoba 4½s, 1933,	10,200 00	103	10,300 00
Union Pacific 1st R.R. & land grant 4s, 1947,	24,460 00	97	24,250 00
	\$772,076 00		\$770,370 00

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,
GLOUCESTER.*

Incorporated 1847. Commenced business 1847.

DAVID B. SMITH, *President*.FRANCIS BENNETT, *Secretary*.*Office, 187 Main Street.*

INCOME.

Assessments of 1915,	\$26,192 35
Gross interest on bank deposits, \$125.42; all other, \$20.73,	146 15
Borrowed money,	5,000 00
Rent received under sub-lease,	1,304 00
Recovered on losses of previous years,	114 48
Total income,	\$32,756 98
Ledger assets, Feb. 16, 1915,	17,411 46
Total,	\$50,168 44

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$23,465 31
Salaries, fees, etc., of officers and employees,	2,813 00
Rents,	2,000 00
Printing and stationery,	126 00
Postage, telegrams, telephone and express,	79 22
State taxes on assessments,	290 70
Dividends to policy holders,	280 79
Borrowed money repaid,	5,000 00
Interest on borrowed money,	111 79
Discounts on assessments,	622 67
All other disbursements,	192 90
Total disbursements,	\$34,982 38
Balance,	\$15,186 06

LEDGER ASSETS.

Cash in office,	\$315 28
Deposits in trust companies and banks on interest,	9,229 50
Bills receivable,	891 97
Assessments in course of collection,	4,749 31
Total ledger assets,	\$15,186 06

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending Feb. 3, 1916. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

ASSETS NOT ADMITTED.

Bills receivable,	\$891 97
Admitted assets,	\$14,294 09

LIABILITIES.

Unpaid losses,	\$5,784 32
Dividends due policy holders,	5,638 62
Federal, state and other taxes, due or accrued,	219 52
Other liabilities,	244 24
Total,	\$11,886 70
Surplus to policy holders,	2,407 39
Total liabilities, including surplus,	\$14,294 09

RISKS AND PREMIUMS.

	Risks.	Contingent Premiums.
Marine risks written during the year,	\$522,672 00	\$130,000 00
Expired and terminated,	522,672 00	130,000 00

EAGLE FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 27, 1912. Commenced business May 26, 1913.

PAID-UP CAPITAL, \$200,000.

EDWARD M. WALDRON, *President.*FRANKLIN W. FORT, *Secretary.**Home Office, 31 Clinton Street.*

INCOME.

Net fire premiums,	\$132,507 51
Gross interest on mortgages, \$7,891; stocks and bonds, \$9,651.81; bank deposits, \$455.25,	17,998 06
Agents' balances previously charged off,	46 95
Gross profit on sale of stocks and bonds,	1,790 58
Total income,	\$152,343 10
Ledger assets, Dec. 31, 1914,	377,968 95
Total,	\$530,312 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$41,330 67
Expenses of adjustment and settlement of losses,	629 35
Commissions or brokerage,	40,707 38
Salaries, fees, etc., of officers and employees,	7,364 97
Rents,	900 00
Advertising, printing and stationery,	155 46
Postage, telegrams, telephone and express,	289 35
Legal expenses,	16 00
Underwriters' boards and tariff associations,	45 00
Insurance Department licenses and fees,	1,720 95
Other licenses, fees and taxes,	564 30
Gross loss on sale of bonds,	142 00

Traveling expenses,	\$928 66
All other disbursements,	705 76
Total disbursements,	<u>\$95,499 85</u>
Balance,	<u>\$434,812 20</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$159,850 00
Book value of stocks and bonds (Schedule A),	213,222 10
Cash in office,	100 00
Deposits in trust companies and banks on interest,	18,426 86
Agents' balances,	43,213 24
Total ledger assets,	<u>\$434,812 20</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,134.43; bonds, \$2,352.65,	6,487 08
Market value of stocks and bonds over book value,	2,322 16
Due from other companies,	4,392 16
Gross assets,	<u>\$448,013 60</u>

LIABILITIES.

Unpaid losses, \$34,373.65; less reinsurance, \$5,208.93,	\$29,164 72
Unearned premiums on outstanding risks,	176,659 06
Salaries, expenses and accounts, due or accrued,	300 00
Federal, state and other taxes, due or accrued,	500 00
Contingent commissions or other charges, due or accrued,	2,500 00
Total,	<u>\$209,123 78</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	38,889 82
Surplus to policy holders,	<u>238,889 82</u>
Total liabilities, including surplus,	<u>\$448,013 60</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$11,017,802 00	\$124,770 23
Fire risks written during the year,	35,274,350 00	314,852 18
Excess premiums on account of reinsurance,	—	69,989 16
Total,	<u>\$46,292,152 00</u>	<u>\$509,611 57</u>
Expired and terminated,	16,222,629 00	167,392 66
In force at end of year,	\$30,069,523 00	\$342,218 91
Deduct amount reinsured,	3,408,969 00	34,288 57
Net amount in force,	<u>\$26,660,554 00</u>	<u>\$307,930 34</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$237,296 94
Net losses paid from organization of company,	64,657 44
Cash dividends declared from organization of company,	12,000 00
Par value of company's stock owned by directors,	42,750 00
Net premiums written during the year: wind storms and tornadoes, \$15,190.33.	
Losses incurred during the year: wind storms and tornadoes, \$657.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Delaware & Hudson,	\$7,012 50	154	\$7,700 00
50 "	Great Northern, preferred,	5,906 25	127	6,350 00
100 "	South Jersey Gas, Elec. & Traction,	13,000 00	128	12,800 00
<i>Bank Stocks.</i>				
40 shares	Bergen County, Rutherford, N. J.,	6,000 00	140	5,600 00
<i>Miscellaneous Stocks.</i>				
100 shares	Essex & Hudson Gas, Newark,	13,475 00	134	13,400 00
100 "	Hudson County Gas, Jersey City,	13,225 00	132	13,200 00
<i>County and Municipal Bonds</i>				
Asbury Park, N. J., sewer 4½s, 1947,	5,112 50	100	5,000 00	
Bayonne, N. J., school 5s, 1928,	5,387 50	107	5,350 00	
Essex County, N. J., park 4s, 1949,	5,025 00	98	4,900 00	
Gloucester County, N. J., bridge 4½s, 1922,	5,106 25	101	5,050 00	
Hasbrouck Heights, N. J., imp. ctfis. 5s, 1917,	3,500 00	101	3,535 00	
Jersey City, N. J., school 4½s, 1962,	5,056 25	101	5,050 00	
Middlesex County, N. J., bridge 4½s, 1934-36,	5,175 00	103	5,150 00	
Newark, N. J., 4s, 1930,	5,000 00	99	4,950 00	
South Amboy, N. J., sewer 5s, 1923-27,	5,277 50	104	5,200 00	
Union, N. J., imp. ctfis. 5½s, 1916,	7,559 26	100	7,559 26	
Union County, N. J., hospital 4½s, 1942,	10,425 00	103	10,300 00	
<i>Railroad Bonds.</i>				
Atlantic Coast Line gen. unified 4½s, 1964,	8,712 50	92	9,200 00	
Baltimore & Ohio ref. & gen. 5s, 1995,	10,070 00	101	10,100 00	
Chesapeake & Ohio notes, 5s, 1919,	24,090 28	99	24,750 00	
Delaware & Hudson 5s, 1935,	5,027 56	106	5,300 00	
Erie gen. lien 4s, 1996,	11,125 00	76	11,400 00	
Jersey Central Traction gen. 5s, 1954,	950 00	85	850 00	
Seaboard Air Line 1st cons. 6s, 1945,	9,950 00	100	10,000 00	
Southern Pacific conv. 4s, 1929,	4,181 25	89	4,450 00	
Southern notes 5s, 1917,	4,925 00	100	5,000 00	
Southern general 4s, 1956,	3,381 25	71	3,550 00	
Union Pacific conv. 4s, 1927,	1,842 50	93	1,860 00	
<i>Miscellaneous Bonds.</i>				
Lackawanna Steel notes, 6s, 1917,	4,900 00	101	5,050 00	
Lackawanna Steel conv. 5s, 1923,	2,823 75	98	2,940 00	
		\$213,222 10		\$215,544 26

NORTH BRANCH FIRE INSURANCE COMPANY, SUNBURY, PA.

Incorporated April 29, 1911. Commenced business April 27, 1912.

PAID-UP CAPITAL, \$275,000.

W. H. LYONS, *President.*AMOS BLOOM, *Secretary.**Home Office, Masonic Temple Building.*

INCOME.

Net fire premiums,	\$212,316 05
Gross interest on mortgages, \$4,737.48; collaterals, \$153.12; stocks and bonds, \$3,010.22; bank deposits, \$483.62; all other, \$9.38,	8,393 82
Gross profit on sale of bonds,	362 70
Premium on increase in capital,	100,000 00
Refund of federal corporation tax,	144 90
Total income,	\$321,217 47
Ledger assets, Dec. 31, 1914, plus \$125,000 increase in capital,	374,340 99
Total,	\$695,558 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$80,557 97
Expenses of adjustment and settlement of losses,	1,359 96
Commissions or brokerage,	55,774 70
Salaries and expenses of special and general agents,	5,211 85
Salaries, fees, etc., of officers and employees,	5,486 75
Rents,	533 34
Advertising, printing and stationery,	1,867 81
Postage, telegrams, telephone and express,	1,020 00
Legal expenses,	219 25
Furniture and fixtures,	864 93
Maps, including corrections,	296 96
Underwriters' boards and tariff associations,	1,134 13
Fire department, patrol and salvage corps fees and taxes,	11 27
Inspections and surveys,	62 50
State taxes on premiums,	666 49
Insurance Department licenses and fees,	371 00
Other licenses, fees and taxes,	1,244 95
Dividends to stockholders,	9,055 98
Gross loss on sale of bonds,	78 70
All other disbursements,	780 76

Total disbursements,	\$166,599 30
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Balance,	\$528,959 16
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LEDGER ASSETS.

Mortgage loans on real estate,	\$174,575 00
Book value of stocks and bonds (Schedule A),	166,786 94
Cash in office,	8,680 85
Deposits in trust companies and banks not on interest,	72,120 69
Deposits in trust companies and banks on interest,	68,702 96
Agents' balances,	38,092 72

Total ledger assets,	\$528,959 16
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,837.40; bonds, \$4,073.12,	6,910 52
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Gross assets,	\$535,869 68
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,583 26
Overdue and accrued interest on bonds in default,	1,854 16
Book value of stocks and bonds over market value,	14,699 44

Admitted assets,	\$517,732 82
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LIABILITIES.

Unpaid losses, \$19,449.79; less reinsurance, \$700,		\$18,749 79
Unearned premiums on outstanding risks,		153,745 80
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		3,000 00
Contingent commissions or other charges, due or accrued,		1,000 00
Total,		\$177,495 59
Cash capital,	\$275,000 00	
Surplus over all liabilities,	65,237 23	
Surplus to policy holders,		340,237 23
Total liabilities, including surplus,		\$517,732 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1914,	\$8,214,181 00	\$98,869 79
Fire risks written during the year,	23,564,868 00	283,891 11
Excess premiums on account of reinsurance,	—	20,819 79
Total,	\$31,779,049 00	\$403,580 69
Expired and terminated,	11,161,698 00	142,078 57
In force at end of year,	\$20,617,351 00	\$261,502 12
Deduct amount reinsured,	721,756 00	9,378 27
Net amount in force,	\$19,895,595 00	\$252,123 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$319,834 11
Net losses paid from organization of company,	114,786 00
Cash dividends declared from organization of company,	13,000 00
Dividends declared during the year,	9,000 00
Par value of company's stock owned by directors,	53,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Citizens National, Muncy, Pa., . . .	\$2,025 00	135	\$2,025 00
14 "	First National, Hegins, Pa., . . .	1,610 00	100	1,400 00
10 "	First National, Swineford, Pa., . . .	3,000 00	300	3,000 00
6 "	First National, Beaver Springs, Pa., . . .	1,230 00	205	1,230 00
<i>Miscellaneous Stocks.</i>				
4 shares	Hooven Mercantile, N. Y., pref., . . .	400 00	100	400 00
2 "	Hooven Mercantile, N. Y., com., . . .	50 00	25	12 50
<i>County and Municipal Bonds.</i>				
Coatesville, Pa., water 4½s, 1927-29, . . .		10,190 19	101	10,100 00
Farrell, Pa., school 4½s, 1924, . . .		3,000 00 {	102	1,020 00
Farrell, Pa., school 4½s, 1929, . . .			103	2,060 00
Lycoming County, Pa., ref. 3s, 1926, op. 1916, . . .		1,000 00	91	910 00
McKeesport, Pa., school 4½s, 1930-32, . . .		22,772 60 {	104	15,600 00
McKeesport, Pa., school 4½s, 1933, . . .			105	7,350 00
Milton, Pa., 4s, 1918, . . .		500 00	100	500 00
Montoursville, Pa., school 4s, 1935, op. 1910, . . .		1,000 00	99	990 00
New York, N. Y., rapid transit 4½s, 1962, . . .		10,000 00	101	10,100 00
New York, N. Y., 4½s, 1957-63, . . .		17,417 50	106	18,020 00
Nanticoke, Pa., pav. & sewer 4½s, 1925-26, . . .		2,036 56	102	2,040 00
Northumberland County, Pa., fdg. 4½s, 1924, . . .		1,000 00	102	1,020 00
Pittsburg, Pa., funding 4½s, 1921, . . .		10,000 00	101	10,100 00
Pittston, Pa., school 4½s, 1924, . . .		2,558 25	101	2,525 00

	Book Value.	Rate.	Market Value.
Tioga, Pa., school 5s, 1943, op. 1916.	\$1,000 00	100	\$1,000 00
Upper Darby Township, Pa., 4½s, 1945,	5,212 .50	105	5,250 00
Utica, N. Y., 4½s, 1927,	10,314 34 {	104	4,160 00
Utica, N. Y., 4½s, 1929-31,		105	6,300 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933,	9,700 00	97	9,700 00
Chesapeake & Ohio equip. 4s, 1916,	1,000 00	100	1,000 00
Lewisburg, Milton & Watson'n Pass. 1st 5s, 1940,	2,375 00	95	2,375 00
Read. & Phila. & Read. C. & I. gen. 4s, 1997,	4,750 00	95	4,750 00
Sunbury & Selinsgrove Street 1st 5s, 1937,	12,500 00	—	—
Union Pacific conv. 4s, 1927,	9,325 00	93	9,300 00
West Penn Traction notes, 6s, 1917,	8,000 00	100	8,000 00
<i>Miscellaneous Bonds.</i>			
Hanover & McSherrytown Water, Pa., 5s, 1941,	3,000 00	100	3,000 00
Hummelstown Cons. Water, Pa., 5s, 1929,	5,500 00	50	2,750 00
Northumberland Co. Gas & Elec., Pa., 5s, 1946,	3,820 00	90	3,600 00
Reedsville Water, Pa., 5s, 1936,	500 00	100	500 00
	<hr/>		<hr/>
	\$166,786 94		\$152,087 50

REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE, FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1915.

The Commonwealth of Massachusetts.

OFFICE OF CHIEF OF THE DISTRICT POLICE,
STATE HOUSE, BOSTON, MASS., May 26, 1916.

MR. FRANK H. HARDISON, *Insurance Commissioner, State House, Boston.*

DEAR SIR: — I have the honor to submit, in compliance with the law, the twelfth annual report of this office on fires, as follows: —

The total number of fires throughout the State during the year 1915 was 8,030, of which 5,824 were in frame buildings, 1,939 in brick or stone buildings, and 267 other than building fires. The loss on the same was \$9,693,872.18; the sound value of the property damaged by fire was \$171,030,691; amount of insurance at risk on same, \$151,856,713; insurance loss paid on same, \$8,565,660.61. Of the total number of fires, 175, or 2.17 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$1,452,702; total insurance on same, \$1,231,209; total loss, \$241,336.70; and the insurance loss was \$204,029.22.

There were 968 fires of unknown origin, or 12.05 per cent. The total sound value of the property damaged by such fires was \$27,464,153; the total amount of insurance on same was \$25,035,617; total loss, \$3,396,495.73; insurance loss, \$3,126,685.13.

The total number of fires in the city of Boston during the year was 2,229, of which 1,002 were in frame buildings, 1,124 in brick or stone buildings, and 103 were other than building fires. The total value involved in Boston fires was \$48,450,410; insurance thereon, \$45,213,516; total amount of loss, \$3,003,158.68; total insurance loss, \$2,832,227.58. Of the total number of fires in Boston, 29, or 1.3 per cent., were incendiary. The total valuation of the property damaged by these fires was \$320,300; the total amount of insurance on the same was \$366,450; total loss, \$77,786.60; total insurance loss, \$73,663.68.

The causes of 351 of the Boston fires were unknown. The total valuation of the property so damaged was \$9,863,350; insurance on same, \$9,887,497; total loss, \$1,628,714.98; total insurance loss, \$1,555,341.25.

The total number of fires in the State, outside of Boston, was 5,801. Total valuation of property damaged was \$122,580,281; total insurance on same, \$106,643,197; total loss, \$6,690,713.50; total insurance loss, \$5,733,433.03.

Of these fires, 4,822 were in frame buildings, 815 in brick or stone buildings, and 164 were other than building fires.

Of these fires, 146, or 2.68 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$1,132,402; insurance on same, \$864,759; loss, \$163,550.10; insurance loss, \$130,365.54.

Of the fires in the State, outside of Boston, 617 were of unknown origin. The valuation of the property so damaged was \$17,600,803; insurance on same, \$15,148,120; loss, \$1,767,780.75; insurance loss, \$1,571,343.88.

The number of arrests for burning and arson for the year 1915 was 78. There have been 49 convictions; the percentage of convictions to trials was 63. On Jan. 1, 1916, 8 cases were awaiting trial.

Of the incendiary fires in the city of Boston, 9 were set for the purpose of obtaining insurance, 14 were set from malice, and the motive for 6 is unknown.

Of the incendiary fires occurring in the State, outside of Boston, 34 were set for the purpose of obtaining insurance, 2 were set by insane or demented persons, 55 were set from malice, 5 were set for revenge, 3 were set for spite, 1 was set by an intoxicated person, 1 was set by a burglar, 1 was set by a five-year-old boy, 1 was set by a trespasser, and the motive for 43 is unknown.

The fire loss in the Commonwealth for 1915 was \$16,500,394.39 less than in 1914. The fire loss in Boston in 1915 was \$41,462.66 less than the year previous.

There was a decrease in the fire loss in the metropolitan fire prevention district outside of Boston over the previous year of \$222,646.91. Outside of the metropolitan fire prevention district there was a decrease in the fire loss of \$16,236,288.82.

Setting aside the fire loss in Salem in the conflagration of June 25, 1914, which was \$13,726,533, the loss in the State outside of the metropolitan fire prevention district for 1915 was \$2,509,755.82 less than in 1914.

It is to be borne in mind that this department does not keep a record of the number of alarms in any city or town, nor the number of runs of the fire department. No record of grass, brush, chimney or other kindred fires, without any losses therefrom, is kept.

The number of fires given in this report for each city and town is the number of fires with losses, or, in other words, fires whereby property was damaged or destroyed.

Respectfully submitted,

JOHN H. PLUNKETT,
Chief of the District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1915.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:—

TABLE NO. 1.—*Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington,	13	-	-	13	\$47,800	\$32,050	\$5,840 00	\$3,075 00
Acton,	4	-	-	4	210,300	206,600	8,500 00	7,200 00
Acushnet,	4	-	-	4	15,350	10,200	14,750 00	10,100 00
Adams,	14	1	-	15	191,325	141,650	41,480 11	36,215 11
Agawam,	1	-	-	1	2,700	800	2,700 00	800 00
Alford,	-	-	-	None	-	-	-	-
Amesbury,	7	3	-	10	220,800	195,600	29,388 21	21,088 21
Amherst,	12	-	-	12	102,274	73,000	38,424 00	28,425 00
Andover,	6	2	1	9	724,000	721,000	1,230 00	1,055 00
Arlington,	21	1	1	23	102,150	94,000	11,374 50	11,319 50
Ashburnham,	1	1	-	2	50,130	38,500	49,630 00	38,500 00
Ashby,	9	-	-	9	12,380	5,900	3,936 00	1,869 00
Ashfield,	1	-	-	1	1,800	1,100	450 00	450 00
Ashland,	2	-	-	2	10,300	8,000	28 00	18 00
Athol,	24	-	-	24	101,749	70,685	30,364 11	14,289 11
ATTLEBORO,	19	3	-	22	973,400	862,800	17,504 23	17,304 23
Auburn,	-	-	-	None	-	-	-	-
Avon,	4	-	-	4	6,500	4,000	4,025 00	1,975 00
Ayer,	8	1	-	9	287,500	260,200	57,142 82	40,857 82
Barnstable,	2	-	-	2	10,000	8,600	9,200 00	8,600 00
Barre,	2	-	-	2	3,400	1,000	1,900 00	100 00
Becket,	1	-	-	1	800	500	3 00	3 00
Bedford,	5	-	-	5	24,000	16,758	3,145 00	2,783 00
Belchertown,	2	-	-	2	5,019	3,800	1,350 00	1,270 00
Bellingham,	3	2	-	5	36,599	29,408	19,900 00	17,150 00
Belmont,	12	1	-	13	73,365	61,400	27,410 50	21,190 50
Berkley,	3	-	-	3	6,050	200	6,050 00	200 00
Berlin,	2	-	-	2	2,425	2,125	305 00	205 00
Bernardston,	1	-	-	1	5,800	5,500	4,500 00	4,500 00
BEVERLY,	30	4	-	34	762,190	689,360	83,665 96	82,826 46
Billerica,	16	-	5	21	96,430	70,613	19,036 50	13,650 50
Blackstone,	1	-	-	1	5,200	3,900	5,200 00	3,900 00
Blandford,	2	-	-	2	2,950	1,800	2,950 00	1,800 00
Bolton,	-	-	-	None	-	-	-	-
Boston,	1,002	1,124	103	2,229	48,450,410	45,213,516	3,003,158 68	2,832,227 58
Bourne,	7	-	-	7	17,750	10,600	15,250 00	10,450 00
Boxborough,	-	-	-	None	-	-	-	-
Boxford,	-	-	-	None	-	-	-	-
Boylston,	3	-	-	3	15,300	12,150	12,500 00	10,455 00
Braintree,	28	1	-	29	258,098	229,848	91,541 00	90,356 00

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Brewster,	-	-	-	None	-	-	-	-
Bridgewater,	18	1	-	19	\$1,121,221	\$840,400	\$32,342 39	\$26,361 29
Brimfield,	4	-	-	4	17,700	8,400	13,900 00	7,400 00
BROCKTON,	181	17	6	204	2,508,976	2,047,813	102,877 11	97,811 06
Brookfield,	5	-	-	5	12,400	9,500	6,337 00	5,237 00
Brookline,	27	13	2	42	475,810	459,750	21,050 15	20,500 15
Buckland,	1	-	-	1	6,000	3,500	6 00	6 00
Burlington,	6	-	-	6	15,900	6,200	14,700 00	5,600 00
CAMBRIDGE,	221	35	6	262	3,233,030	2,690,592	207,162 44	195,226 53
Canton,	10	1	-	11	33,100	18,400	13,650 00	9,500 00
Carlisle,	-	-	-	None	-	-	-	-
Carver,	-	-	-	None	-	-	-	-
Charlemont,	3	-	-	3	15,400	11,000	15,400 00	10,700 00
Charlton,	1	-	-	1	10,500	5,500	9,200 00	5,500 00
Chatham,	1	-	-	1	125	-	125 00	-
Chelmsford,	8	-	-	8	16,700	10,400	7,750 00	4,850 00
CHELSEA,	179	69	15	263	1,605,091	1,579,280	132,509 25	125,682 55
Cheshire,	-	-	-	None	-	-	-	-
Chester,	4	-	-	4	15,800	9,700	1,025 00	900 00
Chesterfield,	-	-	-	None	-	-	-	-
CHICOPEE,	53	13	2	68	1,411,979	1,316,450	66,763 58	63,249 43
Chilmark,	-	-	-	None	-	-	-	-
Clarksburg,	-	-	-	None	-	-	-	-
Clinton,	17	1	-	18	89,950	65,599	35,607 50	30,947 50
Cohasset,	8	-	-	8	28,675	14,100	15,575 00	5,500 00
Colrain,	-	2	-	2	400,000	400,000	214 41	214 41
Concord,	9	-	-	9	13,875	12,100	6,315 15	4,235 15
Conway,	-	-	-	None	-	-	-	-
Cummington,	1	-	-	1	2,800	1,500	2,800 00	1,500 00
Dalton,	-	-	-	None	-	-	-	-
Dana,	-	-	-	None	-	-	-	-
Danvers,	6	-	-	6	30,200	23,500	9,833 00	6,833 00
Dartmouth,	-	-	-	None	-	-	-	-
Dedham,	21	1	3	25	78,372	74,550	18,560 50	16,838 50
Deerfield,	9	-	-	9	34,500	32,375	8,050 00	6,675 00
Dennis,	1	-	-	1	2,800	1,050	2,800 00	1,050 00
Dighton,	4	-	-	4	15,375	11,200	11,809 00	9,234 00
Douglas,	-	-	-	None	-	-	-	-
Dover,	-	-	-	None	-	-	-	-
Dracut,	-	-	-	None	-	-	-	-
Dudley,	1	-	1	2	6,352	5,100	2,326 00	1,674 00
Dunstable,	1	-	-	1	1,125	1,000	1,125 00	1,000 00
Duxbury,	2	-	-	2	3,250	2,700	3,105 00	2,355 00
East Bridgewater,	3	-	-	3	10,100	11,000	2,522 30	2,022 30
Eastham,	-	-	-	None	-	-	-	-
Easthampton,	11	2	-	13	283,000	263,740	20,690 72	15,768 65
East Longmeadow,	-	-	-	None	-	-	-	-
Easton,	4	-	-	4	14,100	6,300	11,950 00	6,050 00
Edgartown,	-	-	-	None	-	-	-	-
Egremont,	-	-	-	None	-	-	-	-
Enfield,	1	-	-	1	3,400	1,800	2,900 00	1,800 00
Erving,	3	-	-	3	102,275	102,200	1,550 00	1,550 00
Essex,	3	-	-	3	36,700	16,700	25,700 00	11,200 00
EVERETT,	61	3	-	64	1,539,050	1,465,050	68,237 59	67,927 59
Fairhaven,	9	-	2	11	35,610	20,150	15,579 70	11,319 70

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
FALL RIVER,	129	32	4	165	\$17,793,332	\$17,409,269	\$261,845 40	\$246,870 40
Falmouth,	7	-	-	7	29,600	22,500	10,290 00	7,840 00
FITCHBURG,	44	13	1	58	1,560,880	1,182,250	38,687 76	38,060 36
Florida,	-	-	-	None	-	-	-	-
Foxborough,	9	-	-	9	23,850	16,900	2,421 99	1,451 99
Framingham,	24	3	-	27	1,326,129	990,450	27,684 99	23,514 99
Franklin,	12	1	-	13	81,100	63,250	11,175 00	9,175 01
Freetown,	4	-	-	4	42,700	13,500	29,100 00	12,100 00
Gardner,	25	3	-	28	403,539	309,700	54,726 37	47,822 00
Gay Head,	-	-	-	None	-	-	-	-
Georgetown,	4	-	-	4	4,500	1,900	4,070 00	1,070 00
Gill,	2	-	-	2	460	-	455 00	-
GLOUCESTER,	102	2	12	116	731,867	572,525	49,134 22	41,068 02
Goshen,	-	-	-	None	-	-	-	-
Gosnold,	-	-	-	None	-	-	-	-
Grafton,	-	-	-	None	-	-	-	-
Granby,	-	-	-	None	-	-	-	-
Granville,	2	-	-	2	2,500	2,150	2,300 00	1,550 00
Great Barrington,	11	4	-	15	311,500	260,350	68,777 07	63,652 07
Greenfield,	7	3	-	10	165,757	133,850	15,227 49	14,627 49
Greenwich,	-	-	-	None	-	-	-	-
Groton,	5	-	-	5	19,650	10,050	14,875 00	8,175 00
Groveland,	-	-	-	None	-	-	-	-
Hadley,	3	-	-	3	5,550	5,850	5,100 00	4,750 00
Halifax,	1	-	-	1	1,500	1,200	1,300 00	1,100 00
Hamilton,	2	-	-	2	125,340	128,050	205 00	205 00
Hampden,	-	-	-	None	-	-	-	-
Hancock,	-	-	-	None	-	-	-	-
Hanover,	-	-	-	None	-	-	-	-
Hanson,	2	-	-	2	2,700	1,900	2,300 00	1,700 00
Hardwick,	-	-	-	None	-	-	-	-
Harvard,	1	-	-	1	1,500	-	300 00	-
Harwich,	2	-	-	2	2,400	1,100	1,567 00	792 00
Hatfield,	5	1	-	6	17,150	12,600	7,589 00	6,639 00
HAVERHILL,	129	36	6	171	2,200,832	1,939,908	192,987 12	187,853 13
Hawley,	1	-	-	1	3,050	2,000	1,879 20	1,800 00
Heath,	-	-	-	None	-	-	-	-
Hingham,	6	-	-	6	9,135	5,450	3,630 00	2,160 00
Hinsdale,	1	-	-	1	6,000	2,150	5,500 00	2,150 00
Holbrook,	10	-	-	10	16,450	9,300	7,295 00	3,595 00
Holden,	11	-	-	11	39,250	33,750	22,005 00	17,205 00
Holland,	-	-	-	None	-	-	-	-
Holliston,	7	-	-	7	30,100	18,350	14,080 00	9,080 00
HOLYOKE,	42	88	11	141	4,627,250	4,093,575	137,816 02	137,531 32
Hopedale,	3	-	-	3	21,000	15,700	9,580 00	7,280 00
Hopkinton,	11	-	-	11	13,125	11,575	4,839 50	4,034 50
Hubbardston,	3	-	-	3	4,200	4,200	7,010 00	2,510 00
Hudson,	7	1	-	8	42,530	33,650	6,745 00	6,515 00
Hull,	14	-	-	14	92,650	68,550	17,375 00	13,000 00
Huntington,	-	-	-	None	-	-	-	-
Ipswich,	7	1	-	8	72,100	44,600	37,875 15	25,996 00
Kingston,	3	-	-	3	2,850	1,400	2,850 00	1,400 00
Lakeville,	-	-	-	None	-	-	-	-
Lancaster,	-	-	-	None	-	-	-	-
Lanesborough,	-	-	-	None	-	-	-	-

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
LAWRENCE,	115	17	4	136	\$2,316,352	\$2,008,154	\$49,631 04	\$44,877 91
Lee,	10	—	—	10	41,300	27,100	11,924 70	7,914 70
Leicester,	6	—	—	6	76,740	68,400	71,575 00	62,135 00
Lenox,	—	—	—	None	—	—	—	—
LEOMINSTER, . . .	12	—	—	12	87,700	72,500	8,647 16	8,627 16
Leverett,	—	—	—	None	—	—	—	—
Lexington,	13	1	—	14	40,050	28,800	12,062 00	10,457 00
Leyden,	—	—	—	None	—	—	—	—
Lincoln,	2	—	—	2	6,875	4,375	6,875 00	4,375 00
Littleton,	1	—	—	1	2,200	1,900	624 00	624 00
Longmeadow, . . .	1	—	—	1	3,100	2,000	3,100 00	2,000 00
LOWELL,	165	37	2	204	4,799,527	4,410,634	215,019 78	203,363 22
Ludlow,	2	2	—	4	202,800	202,000	3,046 19	2,246 18
Lunenburg,	1	—	—	1	75	—	75 00	—
LYNN,	213	28	1	242	12,968,498	12,578,190	185,749 03	180,547 78
Lyndenfield, . . .	7	—	—	7	32,300	22,850	14,094 75	10,594 75
MALDEN,	130	5	4	139	901,411	704,966	219,716 66	171,946 66
Manchester,	1	1	—	2	31,500	15,000	9,625 00	9,625 00
Mansfield,	10	—	—	10	45,400	39,500	20,330 50	16,880 50
Marblehead,	11	—	—	11	98,200	80,300	12,169 55	9,559 55
Marion,	2	—	—	2	38,000	27,500	1,660 00	1,660 00
MARLBOROUGH, . .	21	—	—	21	205,451	181,250	37,055 87	29,955 87
Marshfield,	1	—	—	1	10	—	3 00	—
Mashpee,	—	—	—	None	—	—	—	—
Mattapoisett, . . .	—	—	—	None	—	—	—	—
Maynard,	3	—	—	3	23,950	18,083	395 00	395 00
Medfield,	3	—	—	3	13,500	15,300	4,900 00	4,900 00
MEDFORD,	51	6	—	57	430,604	375,800	91,163 66	87,088 66
Medway,	12	—	—	12	41,094	32,975	24,601 23	21,183 23
MELROSE,	24	—	1	25	91,100	75,350	15,553 97	14,703 97
Mendon,	1	—	—	1	960	200	960 00	200 00
Merrimac,	4	—	—	4	16,900	8,950	3,910 00	3,735 00
Methuen,	14	—	1	15	40,330	29,000	17,956 00	12,623 00
Middleborough, . .	16	—	—	16	66,650	43,600	42,235 00	29,475 00
Middlefield,	1	—	—	1	1,200	—	1,200 00	—
Middleton,	2	—	—	2	2,150	1,200	2,050 00	1,200 00
Milford,	11	2	1	14	102,825	78,700	12,904 00	10,319 00
Millbury,	3	1	—	4	206,300	205,150	1,840 00	1,840 00
Millis,	4	—	—	4	14,000	8,475	1,475 00	1,425 00
Milton,	12	—	1	13	83,703	61,100	20,286 00	14,499 00
Monroe,	—	—	—	None	—	—	—	—
Monson,	3	—	—	3	7,300	4,800	410 00	260 00
Montague,	5	1	—	6	44,475	23,725	15,946 50	9,421 50
Monterey,	—	—	—	None	—	—	—	—
Montgomery,	—	—	—	None	—	—	—	—
Mount Washington, .	—	—	—	None	—	—	—	—
Nahant,	3	—	—	3	17,515	8,800	13,770 00	8,025 00
Nantucket,	4	—	—	4	8,275	9,025	2,400 00	2,300 00
Natick,	14	4	—	18	101,190	91,940	20,426 83	19,841 83
Needham,	5	—	—	5	44,750	33,600	18,225 00	11,525 00
New Ashford,	—	—	—	None	—	—	—	—
NEW BEDFORD, . . .	171	30	3	204	23,030,118	18,631,922	194,195 30	169,528 30
New Braintree, . . .	—	—	—	None	—	—	—	—
Newbury,	4	—	—	4	13,050	3,000	8,050 00	3,000 00
NEWBURYPORT, . . .	39	5	1	45	357,386	287,869	45,617 53	38,922 67

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other, than Building Fires.	Total.				
New Marlborough,	4	-	-	4	\$19,700	\$14,250	\$13,560 00	\$10,760 00
New Salem,	5	-	-	5	10,450	6,100	8,950 00	5,300 00
NEWTON,	97	10	6	113	833,550	671,587	112,302 61	109,760 61
Norfolk,	1	-	-	1	250	-	250 00	-
NORTH ADAMS,	29	5	-	34	825,291	788,466	38,549 37	35,904 37
NORTHAMPTON,	33	7	-	40	360,100	268,200	60,816 58	60,516 58
North Andover,	2	-	4	6	13,360	11,525	1,935 00	1,935 00
North Attleborough,	11	-	-	11	113,079	86,710	55,469 78	52,176 79
Northborough,	2	-	-	2	8,700	16,700	28,600 00	13,600 00
Northbridge,	5	-	-	5	19,750	15,000	15,383 00	11,283 00
North Brookfield,	3	-	-	3	6,300	5,400	693 00	293 00
Northfield,	-	-	-	None	-	-	-	-
North Reading,	2	-	-	2	16,400	11,700	16,400 00	11,200 00
Norton,	7	-	-	7	12,785	9,900	11,682 00	8,200 00
Norwell,	2	-	-	2	3,200	1,100	427 00	77 00
Norwood,	13	3	1	17	52,350	40,800	6,349 72	5,594 72
Oak Bluffs,	2	-	-	2	3,200	2,000	75 00	75 00
Oakham,	-	-	-	None	-	-	-	-
Orange,	8	-	-	8	28,650	26,600	4,851 40	4,301 40
Orleans,	3	-	-	3	1,310	-	1,200 00	-
Otis,	-	-	-	None	-	-	-	-
Oxford,	2	-	-	2	2,900	2,450	1,402 00	952 00
Palmer,	12	2	1	15	356,675	327,750	76,209 00	57,834 00
Paxton,	-	-	-	None	-	-	-	-
Peabody,	36	3	-	39	288,222	233,381	94,623 65	56,466 98
Pelham,	2	-	1	3	9,150	6,050	8,600 00	5,800 00
Pembroke,	1	-	-	1	1,100	-	1,100 00	-
Pepperell,	7	-	-	7	37,700	35,250	7,335 00	6,085 00
Peru,	-	-	-	None	-	-	-	-
Petersham,	3	-	-	3	10,350	7,850	7,975 00	6,525 00
Phillipston,	1	-	-	1	1,200	2,000	1,200 00	1,100 00
PITTSFIELD,	55	23	-	78	2,536,532	2,455,849	111,540 42	96,443 07
Plainfield,	-	-	-	None	-	-	-	-
Plainville,	2	-	-	2	3,850	3,350	2,470 00	2,290 00
Plymouth,	17	1	-	18	126,850	84,600	16,969 05	13,514 05
Plympton,	-	-	-	None	-	-	-	-
Prescott,	1	-	-	1	5,200	2,800	4,000 00	2,500 00
Princeton,	-	-	-	None	-	-	-	-
Provincetown,	9	-	1	10	39,700	12,050	5,920 00	4,090 00
QUINCY,	76	7	2	85	805,094	598,529	80,614 26	77,754 26
Randolph,	9	-	-	9	16,150	11,950	5,360 00	3,960 00
Raynham,	3	-	-	3	7,200	3,000	6,700 00	3,000 00
Reading,	11	-	3	14	50,714	34,900	10,899 25	8,120 25
Rehoboth,	-	-	-	None	-	-	-	-
REVERE,	65	1	-	66	315,350	244,850	38,393 00	34,658 00
Richmond,	-	-	-	None	-	-	-	-
Rochester,	-	-	-	None	-	-	-	-
Rockland,	9	-	1	10	576,187	559,450	12,870 30	9,636 14
Rockport,	1	-	-	1	6,500	5,700	2,900 00	2,875 00
Rowe,	1	-	-	1	600	700	400 00	400 00
Rowley,	-	-	-	None	-	-	-	-
Royalston,	2	-	-	2	2,300	1,800	2,325 00	1,725 00
Russell,	3	-	-	3	2,300	800	430 00	50 00
Rutland,	-	-	-	None	-	-	-	-
SALEM,	45	13	4	62	808,228	616,959	66,266 85	60,356 80

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Salisbury,	—	—	—	None	—	—	—	—
Sandisfield,	2	1	—	3	\$5,995	\$1,000	\$5,995 00	\$1,000 00
Sandwich,	2	—	—	2	4,900	4,100	1,900 00	1,300 00
Saugus,	28	—	1	29	72,910	61,110	16,377 85	14,562 00
Savoy,	1	—	—	1	4,000	1,600	3,500 00	1,600 00
Seituate,	4	—	—	4	13,050	1,000	10,875 00	450 00
Seekonk,	—	—	—	None	—	—	—	—
Sharon,	8	1	—	9	38,725	33,000	18,562 00	16,537 00
Sheffield,	4	—	—	4	2,650	1,200	2,650 00	900 00
Shelburne,	—	—	—	None	—	—	—	—
Sherborn,	2	—	—	2	4,100	2,500	3,700 00	2,400 00
Shirley,	—	1	—	1	100,000	100,000	50 00	50 00
Shrewsbury,	4	—	—	4	10,200	2,400	10,200 00	2,400 00
Shutesbury,	1	—	—	1	13,150	—	4,050 00	—
Somerset,	2	1	—	3	4,600	1,400	2,400 00	1,400 00
SOMERVILLE,	110	8	4	122	841,025	591,350	72,570 33	69,937 33
Southampton,	2	—	—	2	14,600	9,000	12,800 00	8,300 00
Southborough,	—	—	—	None	—	—	—	—
Southbridge,	17	2	—	19	306,120	259,907	35,741 05	21,403 05
South Hadley,	5	2	—	7	431,200	421,675	9,255 00	6,405 00
Southwick,	1	—	—	1	800	400	800 00	400 00
Spencer,	4	—	—	4	7,000	4,450	4,387 00	1,987 00
SPRINGFIELD,	168	74	10	252	4,491,291	3,723,509	168,656 81	164,501 61
Sterling,	1	—	—	1	3,000	1,500	1,331 00	1,331 00
Stockbridge,	1	—	—	1	125	—	125 00	—
Stoneham,	17	1	3	21	313,173	271,166	6,921 81	6,016 81
Stoughton,	26	—	—	26	303,599	323,750	30,165 35	26,487 35
Stow,	2	—	—	2	1,750	1,300	1,750 00	1,300 00
Sturbridge,	—	—	—	None	—	—	—	—
Sudbury,	3	—	—	3	6,500	4,000	5,800 00	4,000 00
Sunderland,	1	—	—	1	1,200	1,300	1,200 00	1,200 00
Sutton,	—	—	—	None	—	—	—	—
Swampscott,	14	—	5	19	75,225	54,650	10,126 50	8,926 50
Swansea,	12	—	—	12	20,050	13,975	15,760 00	10,985 00
TAUNTON,	53	11	1	65	706,824	475,373	47,379 82	40,974 04
Templeton,	4	1	—	5	76,450	30,800	18,075 00	17,375 00
Tewksbury, ¹	5	4	—	9	122,110	4,400	10,279 00	4,079 00
Tisbury,	1	—	—	1	1,600	800	130 00	50 00
Tolland,	—	—	—	None	—	—	—	—
Topsfield,	—	—	—	None	—	—	—	—
Townsend,	3	—	—	3	17,400	12,700	1,454 99	454 99
Truro,	2	—	—	2	3,550	2,550	3,500 00	2,550 00
Tyngsborough,	7	—	—	7	7,000	5,325	7,000 00	5,325 00
Tyringham,	—	—	—	None	—	—	—	—
Upton,	2	—	—	2	3,500	3,100	2,525 00	2,525 00
Uxbridge,	4	—	—	4	14,100	10,100	9,100 00	6,100 00
Wakefield,	18	1	—	19	153,700	94,000	23,506 00	16,406 00
Wales,	1	—	—	1	500	250	500 00	250 00
Walpole,	11	—	—	11	51,056	42,760	13,573 50	12,573 50
WALTHAM,	55	5	1	61	588,625	536,925	60,821 99	58,956 99
Ware,	8	1	—	9	435,560	430,025	5,879 35	5,879 35
Wareham,	9	1	—	10	28,500	18,750	7,580 00	4,975 00
Warren,	2	1	—	3	158,000	157,000	6,300 00	6,250 00
Warwick,	1	—	—	1	380	—	360 00	—
Washington,	—	—	—	None	—	—	—	—

¹ Of this loss \$4,200 was in State Hospital.

TABLE No. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Watertown,	27	2	—	29	\$367,645	\$336,500	\$21,586 72	\$20,659 40
Wayland,	8	—	—	8	38,250	23,850	21,800 00	14,000 00
Webster,	5	—	1	6	13,842	9,475	5,187 08	3,961 52
Wellesley,	13	4	3	20	358,860	299,055	24,733 00	22,018 00
Wellfleet,	—	—	—	None	—	—	—	—
Wendell,	—	—	—	None	—	—	—	—
Wenham,	—	—	—	None	—	—	—	—
Westborough,	3	2	—	5	177,200	187,700	105,588 00	101,983 00
West Boylston,	—	—	—	None	—	—	—	—
West Bridgewater,	—	—	—	None	—	—	—	—
West Brookfield,	5	—	—	5	3,250	2,825	1,575 00	950 00
Westfield,	37	8	4	49	1,000,483	888,490	78,864 11	72,984 11
Westford,	5	—	—	5	10,550	7,450	3,236 15	2,286 15
Westhampton,	—	—	—	None	—	—	—	—
Westminster,	—	—	—	None	—	—	—	—
West Newbury,	3	1	—	4	14,050	8,800	1,585 42	1,580 42
Weston,	2	—	—	2	16,000	11,300	992 50	992 50
Westport,	2	—	—	2	47,000	29,200	46,975 00	29,200 00
West Springfield,	22	1	—	23	78,260	65,150	11,461 56	10,548 56
West Stockbridge,	2	—	—	2	7,900	6,200	7,900 00	6,200 00
West Tisbury,	—	—	—	None	—	—	—	—
Westwood,	1	—	—	1	20,000	19,500	15,500 00	15,500 00
Weymouth,	14	—	—	14	43,775	32,650	12,736 50	8,836 50
Whately,	6	—	—	6	23,890	16,200	18,193 10	12,263 10
Whitman,	8	—	—	8	17,700	17,575	1,977 37	1,852 37
Wilbraham,	—	—	—	None	—	—	—	—
Williamsburg,	2	—	—	2	5,950	2,400	5,950 00	2,400 00
Williamstown,	3	2	—	5	228,500	201,750	64,770 61	51,370 61
Wilmington,	12	—	—	12	23,920	18,900	7,790 00	6,545 00
Winchendon,	9	—	1	10	96,150	89,550	32,837 42	32,437 42
Winchester,	19	1	—	20	110,250	122,785	8,802 36	8,802 36
Windsor,	—	—	—	None	—	—	—	—
Winthrop,	30	2	1	33	259,975	196,300	30,664 52	30,489 52
Woburn,	33	2	1	36	1,005,965	944,037	311,537 71	284,824 46
WORCESTER,	358	93	7	458	6,693,981	4,809,393	166,656 52	155,582 52
Worthington,	2	—	—	2	3,100	—	3,075 00	—
Wrentham,	1	—	—	1	1,100	1,300	1,100 00	600 00
Yarmouth,	2	—	—	2	1,250	975	1,250 00	975 00
Grand total,	5,824	1,939	267	8,030	\$171,030,691	\$151,856,713	\$9,693,872 18	\$8,565,660 61

TABLE NO. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*
 ["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc., . . . S. B.	53 16	\$406,050 272,300	\$313,914 251,100	\$10,130 21 2,421 55	\$9,445 21 2,406 55	\$122,008 178,400	\$68,158 170,000	\$15,542 20 1,960 00	\$14,982 20 1,950 00
Total, buildings, Total, contents, . . . . .	. .	\$678,350 300,408	\$665,014 238,158	\$12,551 76 17,562 20	\$11,851 76 10,932 20	\$300,408	\$238,158	\$17,502 20	\$16,932 20
Total, buildings and contents,	69	\$978,758	\$903,172	\$30,053 96	\$28,783 96				
Burning soot, S. B.	92 25	\$349,800 433,800	\$282,400 331,500	\$16,367 11 1,004 10	\$13,362 11 1,004 10	\$35,130 52,900	\$22,800 51,900	\$5,420 50 284 20	\$4,147 50 262 20
Total, buildings, Total, contents, . . . . .	. .	\$782,800 88,030	\$663,900 74,700	\$17,361 21 5,704 70	\$14,366 21 4,409 70	\$58,030	\$74,700	\$5,704 70	\$4,409 70
Total, buildings and contents,	117	\$870,830	\$738,600	\$23,065 91	\$18,775 91				
Candle, lamp or stove igniting merchandise or other material, S. B.	240 83	\$845,135 986,800	\$700,025 970,000	\$55,550 48 11,454 99	\$54,605 48 11,399 99	\$274,635 116,100	\$195,750 95,590	\$31,444 82 7,815 16	\$28,695 32 6,985 66
Total, buildings, Total, contents, . . . . .	. .	\$1,831,935 330,735	\$1,676,025 231,340	\$67,005 47 39,259 98	\$66,005 47 35,680 98	\$330,735	\$231,340	\$39,259 98	\$35,680 98
Total, buildings and contents,	323	\$2,222,670	\$1,967,365	\$106,265 45	\$101,686 45				
Careless fumigation, S. B.	6 2	\$32,000 4,000	\$25,000 7,000	\$644 53 20 84	\$644 53 20 84	\$2,100 2,700	\$1,900 3,500	\$329 50 335 36	\$329 50 330 36
Total, buildings, Total, contents, . . . . .	. .	\$36,000 4,800	\$32,000 5,400	\$665 37 664 86	\$665 37 659 86	\$4,800	\$5,400	\$664 86	\$659 86
Total, buildings and contents,	8	\$40,800	\$37,400	\$1,330 23	\$1,325 23				
Careless smoking, S. B.	687 278	\$5,790,984 13,668,123	\$4,963,370 9,220,357	\$322,945 20 78,190 56	\$256,652 55 76,840 90	\$2,482,704 1,641,621	\$2,006,056 1,653,786	\$245,355 54 144,496 62	\$198,802 69 140,746 42
Total, buildings, Total, contents, . . . . .	. .	\$19,459,107 4,124,325	\$14,183,727 3,669,842	\$401,135 76 389,852 16	\$333,493 45 339,609 11	\$4,124,325	\$3,669,842	\$389,852 16	\$339,609 11
Total, buildings and contents,	965	\$23,583,432	\$17,843,569	\$790,987 92	\$673,102 56				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Careless use of matches, S.	467	\$6,467,525	\$5,363,889	\$153,632 78	\$136,279 73	\$4,388,168	\$3,556,367	\$113,967 83	\$94,259 90
B.	390	2,894,997	2,907,883	80,601 98	79,337 23	824,775	741,442	81,042 63	55,922 63
Total, buildings,		\$9,352,522	\$8,271,772	\$234,234 76	\$215,616 96				
Total, contents,		5,212,943	4,297,809	195,010 46	150,182 53	\$5,212,943	\$4,297,809	\$195,010 46	\$150,182 53
Total, buildings and contents,	857	\$14,565,465	\$12,569,581	\$429,245 22	\$365,799 49				
Children and matches, S.	427	\$1,517,406	\$1,261,960	\$71,613 66	\$61,034 16	\$340,805	\$211,638	\$31,124 41	\$24,746 41
B.	160	591,900	610,898	12,708 02	12,608 02	100,900	56,250	9,424 40	7,984 40
Total, buildings,		\$2,109,306	\$1,872,858	\$84,321 68	\$73,642 18				
Total, contents,		441,705	267,888	40,548 81	32,730 81	\$441,705	\$267,888	\$40,548 81	\$32,730 81
Total, buildings and contents,	587	\$2,551,011	\$2,140,746	\$124,870 49	\$106,372 99				
Defective chimneys, S.	330	\$1,003,750	\$769,120	\$301,882 57	\$241,882 37	\$316,328	\$201,050	\$104,972 29	\$77,063 33
B.	50	356,400	454,500	10,603 96	10,588 96	90,750	79,290	19,555 95	15,635 56
Total, buildings,		\$1,360,150	\$1,223,620	\$312,486 53	\$252,471 33				
Total, contents,		407,078	280,250	124,528 24	92,698 89	\$407,078	\$280,250	\$124,528 24	\$92,698 89
Total, buildings and contents,	380	\$1,767,228	\$1,503,870	\$437,014 77	\$345,170 22				
Defective construction, S.	6	\$11,100	\$8,190	\$1,204 00	\$1,204 00	\$1,400	\$1,700	\$265 50	\$265 50
B.	4	95,600	153,900	7,669 43	7,669 43	97,000	90,550	18,468 09	18,468 09
Total, buildings,		\$106,700	\$162,090	\$8,873 43	\$8,873 43				
Total, contents,		98,400	92,250	18,733 59	18,733 59	\$98,400	\$92,250	\$18,733 59	\$18,733 59
Total, buildings and contents,	10	\$205,100	\$254,340	\$27,607 02	\$27,607 02				
Defective heating apparatus, S.	74	\$270,256	\$205,900	\$53,956 40	\$50,366 39	\$95,280	\$70,850	\$26,525 25	\$24,775 25
B.	21	254,000	271,761	14,560 71	14,510 54	202,400	167,400	16,347 00	16,172 00
Total, buildings,		\$524,256	\$477,661	\$68,517 11	\$64,876 93				
Total, contents,		297,680	238,250	42,872 25	40,947 25	\$297,680	\$238,250	\$42,872 25	\$40,947 25
Total, buildings and contents,	95	\$821,936	\$715,911	\$111,389 36	\$105,824 18				

Electrical causes,	146	\$8,344,807	\$7,829,730	\$300,721 25	\$234,503 74	\$3,356,809	\$2,908,096	\$237,441 16	\$222,914 91
	40	1,197,800	1,469,400	33,674 01	32,718 89	302,850	274,031	76,508 93	75,638 00
Total, buildings,		\$9,542,607	\$9,299,130	\$334,395 26	\$267,282 63	\$3,659,659	\$3,182,177	\$313,950 09	\$298,552 91
Total, contents,		3,659,659	3,182,177	313,950 09	298,552 91				
Total, buildings and contents,	186	\$13,202,266	\$12,481,307	\$648,345 35	\$565,835 54				
Escaping gas ignited,	29	\$2,104,800	\$1,397,100	\$14,383 65	\$14,008 65	\$22,750	\$17,800	\$3,894 78	\$3,664 78
Total, buildings,	12	90,300	93,225	1,627 11	1,627 11	10,900	11,500	273 00	201 00
Total, contents,		\$2,195,100	\$1,490,325	\$16,010 76	\$15,635 76	\$33,650	\$29,300	\$4,167 78	\$3,865 78
		33,650	29,300	4,167 78	3,865 78				
Total, buildings and contents,	41	\$2,228,750	\$1,519,625	\$20,178 54	\$19,501 54				
Explosion of lamps, lanterns or stoves,	76	\$266,645	\$205,646	\$28,314 82	\$20,094 82	\$60,560	\$38,350	\$9,482 45	\$6,216 45
Total, buildings,	23	278,400	468,912	20,275 93	20,270 93	105,250	99,300	2,226 59	1,700 59
Total, contents,		\$545,045	\$602,568	\$46,500 75	\$40,365 75	\$165,810	\$137,650	\$11,709 04	\$7,917 04
		165,810	137,650	11,709 04	7,917 04				
Total, buildings and contents,	99	\$710,855	\$800,208	\$58,299 79	\$48,282 79				
Exposure (531),	-	\$1,204,994	\$952,860	\$164,386 37	\$133,003 17	\$2,026,375	\$1,745,861	\$242,586 62	\$216,957 38
Total, buildings,	-	\$1,204,994	\$952,860	\$164,386 37	\$133,003 17	\$2,026,375	\$1,745,861	\$242,586 62	\$216,957 38
Total, contents,		2,026,375	1,745,861	242,586 62	216,957 38				
Total, buildings and contents,	-	\$3,231,369	\$2,698,721	\$408,981 99	\$349,960 55				
Firecrackers,	15	\$44,230	\$37,000	\$889 32	\$889 32	\$10,500	\$7,900	\$2,031 84	\$2,031 84
Total, buildings,	8	45,100	33,747	1,309 00	1,309 00	6,200	4,600	1,753 47	1,408 47
Total, contents,		\$89,330	\$70,747	\$2,198 32	\$2,108 32	\$16,700	\$12,500	\$3,815 31	\$3,500 31
		16,700	12,500	3,815 31	3,500 31				
Total, buildings and contents,	23	\$106,030	\$83,247	\$6,013 63	\$5,608 63				
Fireworks,	11	\$40,300	\$31,250	\$1,817 50	\$1,717 50	\$7,150	\$5,050	\$1,715 26	\$1,190 26
Total, buildings,	3	2,100	3,000	60 00	60 00	1,300	-	25 00	-
Total, contents,		\$42,400	\$34,250	\$1,877 50	\$1,777 50	\$8,450	\$5,050	\$1,740 26	\$1,190 26
		8,450	5,050	1,740 26	1,190 26				
Total, buildings and contents,	14	\$50,850	\$39,300	\$3,617 76	\$2,967 76				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Foreign substance in stock, S. B.	29 2	\$2,212,063 231,000	\$2,122,539 227,000	\$4,883 30 756 09	\$4,883 30 756 09	\$8,374,416 118,000	\$7,539,875 118,000	\$10,900 64 7,231 45	\$10,900 64 7,231 45
Total, buildings,		\$2,443,063	\$2,349,539	\$5,639 39	\$5,639 39				
Total, contents,		8,492,416	7,657,875	18,322 77	18,132 09				
Total, buildings and contents,	31	\$10,335,479	\$10,007,414	\$23,962 16	\$23,771 48				
Friction, S. B.	23 3	\$3,160,000 30,500	\$3,149,057 46,000	\$19,502 43 3,432 00	\$18,977 43 3,432 00	\$3,468,685 94,000	\$3,248,024 92,625	\$35,681 08 3,194 82	\$34,306 93 3,198 45
Total, buildings,		\$3,190,500	\$3,195,057	\$22,034 43	\$22,409 43				
Total, contents,		3,562,685	3,338,649	38,875 90	37,535 38				
Total, buildings and contents,	26	\$6,753,185	\$6,533,706	\$61,810 33	\$59,944 81				
Gas jet igniting merchandise or other material, S. B.	148 69	\$761,400 743,100	\$642,223 895,425	\$17,438 83 5,943 78	\$16,538 83 5,943 78	\$946,623 101,100	\$895,580 67,400	\$23,917 65 5,205 33	\$23,502 65 4,785 33
Total, buildings,		\$1,504,500	\$1,537,648	\$23,382 61	\$22,482 61				
Total, contents,		1,047,723	962,980	29,122 98	28,287 98	\$1,047,723	\$962,980	\$29,122 98	\$28,287 98
Total, buildings and contents,	217	\$2,552,223	\$2,500,628	\$52,505 59	\$50,770 59				
Gasoline or other volatile oils, ignition of, . S. B.	169 71	\$450,475 735,400	\$332,353 737,508	\$54,391 47 15,823 89	\$48,007 47 14,784 14	\$778,077 893,425	\$616,463 802,634	\$46,116 82 75,526 75	\$34,729 82 54,965 75
Total, buildings,		\$1,185,875	\$1,070,361	\$70,215 36	\$62,701 61				
Total, contents,		1,671,502	1,419,097	121,643 57	89,695 57	\$1,671,502	\$1,419,097	\$121,643 57	\$89,695 57
Total, buildings and contents,	240	\$2,857,377	\$2,489,458	\$191,858 93	\$152,487 18				
Grease in ventilator igniting, S. B.	1 11	\$614,600	\$727,800	\$2,529 69	\$2,529 69				
Total, buildings,		\$614,600	\$727,800	\$2,529 69	\$2,529 69				
Total, contents,		144,500	153,000	1,544 55	1,509 55	\$2,500 142,000	\$2,500 150,500	\$43 00 1,501 55	\$43 00 1,466 55
Total, buildings and contents,	12	\$759,100	\$880,800	\$4,074 24	\$4,039 24	\$144,500	\$153,000	\$1,544 55	\$1,509 55

Hot ashes in wooden receptacle,	S.	105	\$559,660	\$451,165	\$32,177 89	\$31,655 89	\$85,472	\$63,100	\$14,681 85	\$13,532 53
	B.	47	237,400	279,200	6,490 32	6,153 32	40,300	39,100	3,389 83	3,884 83
Total, buildings, . . . . .	. . . . .		\$797,060	\$730,365	\$38,668 21	\$37,809 21	\$125,772	\$102,200	\$18,071 68	\$16,917 36
Total, contents, . . . . .	. . . . .		125,772	102,200	18,071 68	16,917 36				
Total, buildings and contents, . . . . .	. . . . .	152	\$922,832	\$832,565	\$56,739 89	\$54,726 57				
Incendiary, . . . . .	. . . . .	146	\$846,065	\$646,549	\$195,288 47	\$87,710 47	\$286,337	\$218,210	\$58,261 63	\$42,655 07
	S.	29	208,500	244,300	40,455 09	39,629 98	111,800	122,150	37,331 51	34,033 70
Total, buildings, . . . . .	. . . . .		\$1,054,565	\$890,849	\$145,743 56	\$127,340 45	\$398,137	\$340,360	\$95,593 14	\$76,088 77
Total, contents, . . . . .	. . . . .		398,137	340,360	95,593 14	76,688 77				
Total, buildings and contents, . . . . .	. . . . .	175	\$1,452,702	\$1,231,209	\$241,336 70	\$204,029 22				
Lamp, lantern or stove, taking fire, upsetting or	. . . . .	173	\$554,575	\$456,724	\$62,179 69	\$51,834 69	\$146,361	\$163,177	\$33,918 79	\$26,350 79
igniting, . . . . .	. . . . .	70	217,825	205,000	5,994 46	5,839 96	93,650	65,910	6,715 22	6,105 22
Total, buildings, . . . . .	. . . . .		\$772,100	\$661,724	\$68,174 15	\$57,674 65	\$240,011	\$229,087	\$40,634 01	\$32,456 01
Total, contents, . . . . .	. . . . .		240,011	229,087	40,634 01	32,456 01				
Total, buildings and contents, . . . . .	. . . . .	243	\$1,012,111	\$890,821	\$108,808 16	\$90,130 66				
Lighting fire with kerosene or gasoline, . . . . .	. . . . .	41	\$525,480	\$466,536	\$32,557 25	\$29,341 55	\$20,420	\$11,900	\$5,329 72	\$4,069 76
	S.	—	—	—	—	—	—	—	—	—
Total, buildings, . . . . .	. . . . .		\$525,480	\$466,536	\$32,557 25	\$29,341 55	\$20,420	\$11,900	\$5,329 72	\$4,069 76
Total, contents, . . . . .	. . . . .		20,420	11,900	5,329 72	4,069 76				
Total, buildings and contents, . . . . .	. . . . .	41	\$545,900	\$478,436	\$37,886 97	\$33,411 31				
Lightning, . . . . .	. . . . .	9	\$20,200	\$16,900	\$1,760 26	\$1,360 26	\$5,400	\$2,150	\$305 80	\$255 80
	S.	—	—	—	—	—	—	—	—	—
Total, buildings, . . . . .	. . . . .		\$20,200	\$16,900	\$1,760 26	\$1,360 26	\$5,400	\$2,150	\$305 80	\$255 80
Total, contents, . . . . .	. . . . .		5,400	2,150	305 80	255 80				
Total, buildings and contents, . . . . .	. . . . .	9	\$25,600	\$19,050	\$2,066 06	\$1,616 06				
Malicious mischief, . . . . .	. . . . .	54	\$194,000	\$153,228	\$19,354 55	\$11,155 35	\$31,613	\$13,643	\$4,212 00	\$3,187 00
	S.	25	61,650	59,600	1,748 50	1,624 50	3,590	2,000	181 00	62 00
Total, buildings, . . . . .	. . . . .		\$255,650	\$212,828	\$21,103 05	\$12,779 85	\$35,203	\$15,643	\$4,393 00	\$3,249 00
Total, contents, . . . . .	. . . . .		35,203	15,643	4,393 00	3,249 00				
Total, buildings and contents, . . . . .	. . . . .	79	\$290,853	\$228,471	\$25,496 05	\$16,028 85				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Mechanic's torches,	S. 30 B. 8	\$2,189,112 485,900	\$2,141,812 429,000	\$37,209 32 2,377 92	\$35,409 32 2,217 92	\$115,196 11,500	\$100,375 —	\$60,989 90 250 00	\$58,724 90 —
Total, buildings,		\$2,675,012	\$2,570,812	\$39,587 24	\$37,627 24	\$126,696	\$100,375	\$61,239 90	\$58,724 90
Total, contents,		126,696	100,375	61,239 90	58,724 90				
Total, buildings and contents,	38	\$2,801,708	\$2,671,187	\$100,827 14	\$96,352 14				
Miscellaneous,	S. 127 B. 30	\$1,959,730 257,730	\$1,440,751 167,055	\$49,584 48 12,551 92	\$45,976 28 9,151 55	\$1,583,891 199,400	\$1,483,950 170,774	\$152,306 19 11,254 53	\$152,186 19 10,697 53
Total, buildings,		\$2,217,380	\$1,607,806	\$62,136 40	\$55,127 83	\$1,788,291	\$1,654,724	\$163,560 72	\$162,883 72
Total, contents,		1,788,291	1,654,724	163,560 72	162,883 72				
Total, buildings and contents,	157	\$4,005,671	\$3,262,530	\$225,697 12	\$218,011 55				
Overheated cooking and heating apparatus,	S. 294 B. 100	\$4,388,873 1,442,200	\$3,930,005 1,609,010	\$210,649 40 36,543 10	\$101,479 40 35,040 26	\$1,265,107 694,350	\$1,083,831 705,013	\$142,832 43 47,675 15	\$128,839 15 43,022 15
Total, buildings,		\$5,831,073	\$5,539,015	\$247,192 50	\$226,519 66	\$1,959,957	\$1,788,844	\$190,507 58	\$171,861 30
Total, contents,		1,959,957	1,788,844	190,507 58	171,861 30				
Total, buildings and contents,	394	\$7,791,030	\$7,327,859	\$437,700 08	\$398,380 96				
Rats and matches,	S. 107 B. 49	\$526,100 314,300	\$445,734 360,212	\$44,639 39 22,125 38	\$42,274 39 21,925 38	\$363,708 180,900	\$278,350 169,150	\$38,321 07 19,621 74	\$33,056 07 19,037 72
Total, buildings,		\$840,400	\$805,946	\$66,814 77	\$64,199 77	\$544,608	\$447,500	\$57,942 81	\$52,063 79
Total, contents,		544,608	447,500	57,942 81	52,093 79				
Total, buildings and contents,	156	\$1,385,008	\$1,253,446	\$124,757 58	\$116,293 56				
Sparks from bonfires, brush or forest fires,	S. 144 B. 23	\$325,226 69,450	\$251,030 38,433	\$84,600 69 735 52	\$66,222 69 336 52	\$81,637 3,550	\$64,875 —	\$56,349 65 435 00	\$44,087 65 —
Total, buildings,		\$394,676	\$289,513	\$85,336 21	\$66,559 21	\$85,187	\$64,875	\$56,834 65	\$44,087 65
Total, contents,		85,187	64,875	56,834 65	44,987 65				
Total, buildings and contents,	167	\$479,863	\$354,388	\$142,170 86	\$111,546 86				

Sparks from chimney,	.	.	.	S.	262	\$1,636,400	\$1,447,428	\$67,132 05	\$62,207 05	\$468,960	\$396,050	\$29,606 34	\$26,634 34
	.	.	.	B.	66	1,010,400	1,751,212	7,198 69	6,955 69	35,250	10,300	1,108 10	783 10
Total, buildings,	.	.	.	.		\$2,646,800	\$3,198,640	\$74,330 74	\$69,162 74	\$504,210	\$406,350	\$30,714 44	\$27,417 44
Total, contents,	.	.	.	.		504,210	406,350	30,714 44	27,417 44				
Total, buildings and contents,	.	.	.	.	328	\$3,151,010	\$3,604,990	\$105,045 18	\$96,580 18				
Sparks from fire box in boiler room,	.	.	.	S.	9	\$210,864	\$160,938	\$8,887 00	\$6,927 00	\$12,273	\$10,062	\$8,678 89	\$8,567 79
	.	.	.	B.	-	-	-	-	-	-	-	-	-
Total, buildings,	.	.	.	.		\$210,864	\$160,938	\$8,887 00	\$6,927 00	\$12,273	\$10,062	\$8,678 89	\$8,567 79
Total, contents,	.	.	.	.		12,273	10,062	8,678 89	8,567 79				
Total, buildings and contents,	.	.	.	.	9	\$223,137	\$171,000	\$17,565 89	\$15,494 79				
Sparks from forges, stoves or fireplaces,	.	.	.	S.	11	\$129,900	\$106,900	\$1,388 00	\$1,383 00	\$9,750	\$7,600	\$2,621 50	\$2,146 50
	.	.	.	B.	1	5,500	6,000	135 00	135 00	300	-	10 00	-
Total, buildings,	.	.	.	.		\$135,400	\$112,900	\$1,523 00	\$1,518 00	\$10,050	\$7,600	\$2,631 50	\$2,146 50
Total, contents,	.	.	.	.		10,050	7,600	2,631 50	2,146 50				
Total, buildings and contents,	.	.	.	.	12	\$145,450	\$120,500	\$4,154 50	\$3,664 50				
Sparks from furnace,	.	.	.	S.	90	\$1,612,050	\$1,505,560	\$46,017 18	\$41,967 18	\$183,650	\$59,150	\$14,123 28	\$11,069 13
	.	.	.	B.	24	105,000	129,100	2,895 77	2,790 77	49,850	24,500	2,991 65	2,941 65
Total, buildings,	.	.	.	.		\$1,717,050	\$1,634,660	\$48,912 95	\$44,757 95	\$233,500	\$83,650	\$17,114 93	\$14,010 78
Total, contents,	.	.	.	.		233,500	83,650	17,114 93	14,010 78				
Total, buildings and contents,	.	.	.	.	114	\$1,950,550	\$1,718,310	\$66,027 88	\$58,768 73				
Sparks from locomotive,	.	.	.	S.	70	\$406,900	\$365,575	\$20,283 39	\$13,311 39	\$140,010	\$128,792	\$9,360 53	\$5,380 53
	.	.	.	B.	9	28,900	23,845	709 75	629 75	2,500	1,500	74 25	14 25
Total, buildings,	.	.	.	.		\$435,800	\$389,420	\$20,993 14	\$13,941 14	\$140,010	\$128,792	\$9,360 53	\$5,380 53
Total, contents,	.	.	.	.		142,510	130,292	9,434 78	5,394 78	2,500	1,500	74 25	14 25
Total, buildings and contents,	.	.	.	.	79	\$578,310	\$519,712	\$30,427 92	\$19,335 92	\$142,510	\$130,292	\$9,434 78	\$5,394 78
Sparks from matches or snap matches,	.	.	.	S.	104	\$358,750	\$291,900	\$8,265 62	\$7,565 62	\$373,875	\$283,375	\$11,025 91	\$9,600 91
	.	.	.	B.	-	-	-	-	-	-	-	-	-
Total, buildings,	.	.	.	.		\$358,750	\$291,900	\$8,265 62	\$7,565 62	\$373,875	\$283,375	\$11,025 91	\$9,600 91
Total, contents,	.	.	.	.		373,875	283,375	11,025 91	9,600 91				
Total, buildings and contents,	.	.	.	.	104	\$732,625	\$575,275	\$19,291 53	\$17,256 53				

TABLE No. 2. — *Fires classified by Causes, etc. — Concluded.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Spontaneous combustion, S. B.	326	\$11,664,642	\$10,667,749	\$201,547 95	\$188,870 47	\$8,983,983	\$7,036,593	\$326,077 14	\$296,435 49
Total, buildings,	120	2,458,200	2,551,577	94,066 09	86,416 87	1,646,654	1,463,454	229,879 52	221,701 52
Total, contents,									
Total, buildings and contents,	446	\$14,122,842	\$13,249,326	\$385,614 04	\$275,287 34	\$10,630,637	\$9,400,047	\$555,956 66	\$518,137 01
Thawing water pipes, S. B.	19	\$244,896	\$234,200	\$2,259 00	\$1,709 00	\$4,150	\$2,975	\$331 50	\$276 50
Total, buildings,	6	9,000	16,800	927 25	927 25	2,600	2,600	456 82	456 84
Total, contents,		\$253,896	\$251,000	\$3,186 25	\$2,636 25	\$6,750	\$5,575	\$788 32	\$733 34
Total, buildings and contents,	25	6,750	5,575	788 32	733 34				
Total, buildings and contents,		\$260,646	\$256,575	\$3,974 57	\$3,369 59				
Tramps, S. B.	34	\$45,175	\$34,725	\$34,941 20	\$26,091 20	\$18,164	\$11,706	\$11,411 83	\$6,783 83
Total, buildings,									
Total, contents,		\$45,175	\$34,725	\$34,941 20	\$26,091 20	\$18,164	\$11,706	\$11,411 83	\$6,783 83
Total, buildings and contents,	34	18,164	11,706	11,411 83	6,783 83				
Unknown, S. B.	617	\$4,512,768	\$3,916,734	\$904,846 73	\$916,695 39	\$13,088,035	\$11,231,386	\$772,934 02	\$654,648 49
Total, buildings,	351	5,012,150	5,668,673	556,333 55	533,654 27	4,851,200	4,218,824	1,072,381 43	1,021,686 98
Total, contents,									
Total, buildings and contents,	968	\$9,524,918	\$9,535,407	\$1,551,180 28	\$1,450,349 66	\$17,939,235	\$15,450,210	\$1,845,315 45	\$1,676,335 47
Grand total,	8,030	\$27,464,153	\$25,035,617	\$3,396,495 73	\$3,126,685 13				
		\$171,030,691	\$151,856,713	\$9,693,872 18	\$8,565,660 61				

TABLE No. 3. — Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.
 ["S." signifies State, exclusive of Boston; "B." signifies Boston.]

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Asylums,	3	\$51,500	\$45,500	\$1,562 61	\$1,562 61	\$9,500	\$9,000	\$107 74	\$107 74
	1	3,000	4,583	17 00	17 00	—	—	—	—
Total,	4	\$54,500	\$50,083	\$1,579 61	\$1,579 61	\$9,500	\$9,000	\$107 74	\$107 74
Automobiles on the road,	93	\$123,645	\$83,238	\$28,165 44	\$25,406 44	\$8,202	\$3,250	\$1,683 13	\$1,206 13
	55	—	—	—	—	107,075	34,650	13,445 05	11,220 05
Total,	148	\$123,645	\$83,238	\$28,165 44	\$25,406 44	\$115,277	\$37,900	\$15,128 18	\$12,426 18
Bakeries,	27	\$162,178	\$126,565	\$28,901 03	\$27,601 03	\$60,100	\$46,500	\$17,056 58	\$15,156 58
	10	66,000	129,200	4,074 49	4,074 49	11,800	8,300	2,196 50	2,171 50
Total,	37	\$228,178	\$255,765	\$32,975 52	\$31,675 52	\$71,900	\$54,800	\$19,253 08	\$17,328 08
Banks,	3	\$195,000	\$158,326	\$24,298 79	\$24,298 79	\$6,050	\$5,000	\$2,124 27	\$2,124 27
	1	23,000	38,000	763 00	763 00	2,500	3,000	453 96	483 96
Total,	4	\$218,000	\$196,326	\$25,061 79	\$25,061 79	\$8,550	\$8,000	\$2,608 23	\$2,608 23
Barber shops,	31	\$230,600	\$183,613	\$8,392 81	\$8,392 81	\$42,813	\$34,275	\$9,203 71	\$9,128 71
	16	77,700	84,950	2,635 20	2,635 20	12,400	12,100	2,102 22	2,090 22
Total,	47	\$308,300	\$268,563	\$11,028 01	\$11,003 01	\$55,213	\$46,375	\$11,305 93	\$11,218 93
Barns and stables,	367	\$643,442	\$500,854	\$416,959 41	\$326,054 21	\$404,554	\$324,619	\$210,184 00	\$131,794 17
	44	264,400	234,098	23,913 17	21,305 61	90,000	69,310	15,285 69	11,353 69
Total,	411	\$907,842	\$734,952	\$440,872 58	\$347,359 82	\$494,554	\$393,929	\$225,469 69	\$143,147 86
Blacksmith shops,	17	\$18,700	\$14,300	\$4,064 00	\$3,554 00	\$15,350	\$6,750	\$3,925 00	\$2,700 00
	2	7,100	7,600	3,135 00	2,755 63	14,000	14,299	2,425 00	2,075 00
Total,	19	\$25,800	\$21,900	\$7,199 00	\$6,309 63	\$29,350	21,049	\$6,350 00	\$4,775 00
Boarding and lodging houses,	76	\$664,000	\$454,968	\$45,752 32	\$42,479 07	\$143,643	\$96,194	\$9,725 52	\$9,325 52
	69	251,800	399,700	5,269 30	5,269 30	88,650	54,340	2,653 34	2,017 34
Total,	145	\$915,800	\$764,668	\$51,021 62	\$47,748 37	\$232,293	\$150,534	\$12,378 86	\$11,342 86

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.			Number of Fires.	BUILDINGS.			CONTENTS.					
				Insurance.		Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.	
				Valuation.	Insurance.							
Boats,	.	.	S. B.	10 9	\$38,800 61,400	\$12,700 15,000	\$12,573 00 6,455 00	\$5,850 00 5,600 00	\$600 140,800	— \$103,725	\$450 00 13,564 36	\$5,099 36
Total,	.	.	.	19	\$100,200	\$27,700	\$19,028 00	\$11,450 00	\$141,400	\$103,725	\$14,014 36	\$5,099 36
Bowling alleys,	.	.	S. B.	7 2	\$127,600 37,900	\$109,100 83,800	\$10,714 60 490 00	\$10,714 60 490 00	\$40,650 6,000	\$29,525 10,000	\$6,384 75 1,890 00	\$6,384 75 1,890 00
Total,	.	.	.	9	\$165,500	\$192,900	\$11,204 60	\$11,204 60	\$46,650	\$39,525	\$8,274 75	\$8,274 75
Bridges,	.	.	S. B.	1 —	\$10,000 —	— —	\$15 00 —	— —	— —	— —	— —	— —
Total,	.	.	.	1	\$10,000	—	\$15 00	—	—	—	—	—
Buildings in process of construction,	.	.	S. B.	22 9	\$929,200 117,800	\$431,000 120,700	\$13,390 15 32,560 33	\$11,665 15 32,560 33	\$3,000 20,500	— \$19,750	\$5 00 8,691 92	— \$6,059 11
Total,	.	.	.	31	\$1,047,000	\$551,700	\$45,950 48	\$44,225 48	\$23,500	\$19,750	\$8,696 92	\$6,050 11
Candy stores,	.	.	S. B.	19 3	\$229,650 35,500	\$193,600 37,000	\$11,792 18 1,120 30	\$11,792 18 1,120 30	\$67,470 8,300	\$53,200 11,000	\$20,444 33 5,352 46	\$13,234 33 5,352 46
Total,	.	.	.	22	\$265,150	\$230,600	\$12,912 48	\$12,912 48	\$75,770	\$64,200	\$25,796 79	\$18,586 79
Carpenter shops,	.	.	S. B.	4 6	\$7,175 117,600	\$6,050 120,100	\$710 00 10,622 00	\$705 00 10,622 00	\$10,050 28,200	\$7,650 4,500	\$2,460 75 7,142 57	\$2,460 75 1,097 57
Total,	.	.	.	10	\$124,775	\$126,150	\$10,732 00	\$10,727 00	\$38,250	\$12,150	\$9,603 32	\$3,558 32
Churches,	.	.	S. B.	14 3	\$226,000 113,000	\$226,200 135,700	\$116,264 00 3,809 20	\$83,764 00 3,705 16	\$40,200 3,000	\$17,500 3,000	\$28,644 00 748 27	\$10,444 00 548 27
Total,	.	.	.	17	\$439,000	\$361,900	\$120,073 20	\$87,469 16	\$43,200	\$20,500	\$29,392 27	\$10,992 27
Cigar and tobacco stores,	.	.	S. B.	7 7	\$55,200 352,200	\$45,700 130,550	\$1,009 90 2,274 13	\$1,009 90 2,274 13	\$11,300 28,300	\$9,200 26,650	\$1,331 98 4,818 90	\$1,331 98 4,793 90
Total,	.	.	.	14	\$407,400	\$176,250	\$3,284 03	\$3,284 03	\$39,600	\$35,850	\$6,150 88	\$6,125 88

Clothing and furnishing stores,	S.	27	\$500,800	\$884,200	\$20,963 82	\$20,938 82	\$311,950	\$265,300	\$100,455 69	\$100,420 69
	B.	17	117,300	170,750	11,489 06	11,489 06	96,535	92,400	26,536 84	26,216 84
Total,	.	44	\$618,100	\$560,950	\$32,452 88	\$32,427 88	\$408,485	\$357,709	\$126,992 53	\$126,637 53
Club and lodge rooms,	S.	24	\$452,525	\$416,075	\$23,089 07	\$21,139 07	\$89,500	\$57,250	\$14,623 68	\$10,448 68
	B.	12	707,400	416,300	1,994 60	1,911 60	179,200	82,400	406 70	326 70
Total,	.	36	\$1,189,925	\$832,375	\$25,083 67	\$23,050 67	\$268,700	\$139,650	\$15,030 38	\$10,775 38
Coal yards,	S.	7	\$32,250	\$20,500	\$5,380 00	\$3,835 00	\$34,021	\$29,579	\$4,924 68	\$4,849 68
	B.	5	61,000	6,300	5,414 00	5,064 00	40,000	-	650 00	-
Total,	.	12	\$93,250	\$36,800	\$10,794 00	\$8,899 00	\$74,021	\$29,579	\$5,574 68	\$4,849 68
Cotton mills,	S.	56	\$12,585,000	\$11,374,420	\$27,167 03	\$27,167 03	\$30,394,095	\$26,357,565	\$16,672 60	\$16,622 60
	B.	1	7,000	6,000	25 00	25 00	15,000	15,000	1,087 66	1,087 66
Total,	.	57	\$12,592,000	\$11,380,420	\$27,192 03	\$27,192 03	\$30,409,095	\$26,372,565	\$17,760 26	\$17,710 26
Drug stores,	S.	20	\$251,200	\$208,200	\$15,933 00	\$15,483 00	\$130,931	\$105,448	\$26,450 16	\$26,450 16
	B.	13	313,100	403,000	12,569 76	12,487 11	165,500	147,326	41,538 82	41,498 52
Total,	.	33	\$564,300	\$611,200	\$28,502 76	\$27,970 11	\$296,431	\$252,774	\$67,988 68	\$67,948 68
Dry cleaning and dyeing establishments,	S.	3	\$55,300	\$49,767	\$3,029 25	\$3,029 25	\$539,674	\$536,874	\$12,615 55	\$12,615 55
	B.	2	250,000	240,000	205 66	205 66	11,000	10,700	315 08	315 08
Total,	.	5	\$305,300	\$289,767	\$3,234 91	\$3,234 91	\$550,674	\$547,574	\$12,930 63	\$12,930 63
Dry and fancy goods stores,	S.	37	\$390,800	\$403,375	\$44,156 60	\$41,356 60	\$653,955	\$530,430	\$105,410 64	\$103,960 64
	B.	17	823,500	724,700	16,218 25	16,218 25	712,450	713,750	66,757 63	66,354 52
Total,	.	54	\$1,214,300	\$1,128,275	\$60,374 85	\$57,574 85	\$1,366,405	\$1,244,180	\$172,168 27	\$170,315 16
Dwellings,	S.	3,345	\$13,398,701	\$11,117,923	\$1,320,311 44	\$1,149,147 44	\$3,225,756	\$2,163,308	\$372,657 07	\$479,514 17
	B.	1,232	7,071,538	7,981,822	259,116 60	255,836 68	1,029,715	800,535	115,155 45	102,584 77
Total,	.	4,577	\$20,470,239	\$19,099,245	\$1,579,428 04	\$1,404,984 12	\$4,255,471	\$2,963,843	\$687,812 52	\$582,098 94
Factories unclassified,	S.	172	\$5,888,452	\$5,526,002	\$145,095 42	\$126,360 58	\$5,397,047	\$4,906,567	\$272,750 44	\$259,202 33
	B.	88	2,319,475	2,958,454	249,068 17	235,867 86	2,536,470	2,404,915	566,856 29	545,832 11
Total,	.	260	\$8,207,927	\$8,484,456	\$394,163 59	\$362,228 44	\$7,933,517	\$7,401,482	\$839,606 73	\$805,094 44
Foundries,	S.	13	\$155,700	\$125,500	\$13,161 78	\$12,161 78	\$121,539	\$109,814	\$4,184 18	\$3,384 18
	B.	9	174,800	255,345	7,187 79	7,087 79	148,800	145,300	7,232 94	6,922 94
Total,	.	22	\$330,500	\$380,845	\$20,349 57	\$19,249 57	\$270,339	\$255,114	\$11,417 12	\$10,307 12

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.			BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Fruit stores,	.	.	17 15	\$110,100 123,400	\$3,502 05 7,705 75	\$3,252 05 7,703 75	\$30,060 23,450	\$19,938 22,550	\$4,691 50 6,308 50	\$4,501 50 6,118 50
Total,	.	.	32	\$233,500	\$11,207 80	\$10,955 80	\$53,500	\$42,483	\$11,000 00	\$10,920 00
Furniture stores,	.	.	18 3	\$273,000 22,000	\$18,630 33 3,108 00	\$18,630 33 3,108 00	\$121,026 20,100	\$94,600 20,600	\$24,081 45 3,711 05	\$23,736 45 3,711 05
Total,	.	.	21	\$295,000	\$21,738 33	\$21,738 33	\$141,126	\$115,200	\$27,792 50	\$27,447 50
Garages, .	.	.	83 12	\$1,228,250 19,200	\$29,602 96 7,347 50	\$26,942 96 6,657 75	\$550,075 79,750	\$418,325 41,632	\$54,607 13 41,742 94	\$46,537 13 31,241 94
Total,	.	.	95	\$1,247,450	\$36,950 46	\$33,600 71	\$629,825	\$459,957	\$96,350 07	\$77,779 07
Gas houses,	.	.	2 —	\$2,250,000	\$15,567 00	\$15,567 00	—	—	—	—
Total,	.	.	2	\$2,250,000	\$15,567 00	\$15,567 00	—	—	—	—
Greenhouses,	.	.	7 1	\$6,800 7,500	\$1,885 00 2,284 79	\$1,231 85 2,284 79	\$2,650 6,500	\$5,300	\$550 00 354 99	\$— \$344 99
Total,	.	.	8	\$14,300	\$4,169 79	\$3,516 64	\$9,150	\$5,300	\$904 99	\$344 99
Grocery stores,	.	.	117 67	\$543,146 432,400	\$33,080 00 28,841 55	\$29,435 00 28,511 55	\$262,927 108,600	\$227,062 236,558	\$54,209 28 24,838 95	\$51,084 28 23,500 56
Total,	.	.	184	\$995,546	\$61,901 55	\$57,946 55	\$431,617	\$463,620	\$79,048 23	\$74,584 81
Halls,	.	.	13 3	\$247,500 92,000	\$5,128 95 3,002 00	\$4,028 95 3,002 00	\$48,400 5,800	\$24,700 5,000	\$1,024 33 746 35	\$1,024 33 511 35
Total,	.	.	16	\$339,500	\$8,130 95	\$7,030 95	\$54,200	\$39,700	\$1,770 68	\$1,535 68
Hardware stores,	.	.	10 10	\$80,800 286,900	\$32,990 93 90,789 48	\$32,990 93 85,900 48	\$37,939 302,200	\$30,400 270,054	\$6,044 78 151,708 54	\$6,044 78 130,390 04
Total,	.	.	20	\$367,700	\$123,780 41	\$118,891 41	\$340,139	\$300,454	\$157,813 32	\$136,934 82

Henneries,	31	\$7,343 5,100	\$3,590 5,500	\$4,255 00 220 00	\$1,825 00 90 00	\$1,397 900	\$400	\$1,040 67 140 00	\$178 67
Total,	36	\$12,443	\$9,090	\$4,475 00	\$1,915 00	\$2,297	\$400	\$1,180 67	\$178 67
Hospitals,	10	\$345,700 10,000	\$175,666 3,500	\$2,388 80 1,361 42	\$833 80 1,361 42	\$51,355 15,000	\$10,333 2,000	\$6,033 75 322 50	\$123 75 22 50
Total,	11	\$355,700	\$179,166	\$3,750 22	\$2,195 22	\$66,385	\$12,333	\$6,356 25	\$146 25
Hotels,	33	\$845,300 2,256,000	\$620,858 2,144,300	\$3,098 50 4,959 70	\$44,703 30 4,959 70	\$247,251 476,000	\$194,832 465,945	\$24,052 20 10,574 15	\$22,852 20 10,574 15
Total,	44	\$3,101,300	\$2,765,258	\$58,058 20	\$40,663 00	\$723,251	\$660,777	\$34,026 35	\$33,426 35
Ice houses,	20	\$89,038	\$45,400	\$77,087 99	\$44,350 00	\$67,665	\$17,900	\$26,465 00	\$15,160 00
Total,	20	\$89,038	\$45,400	\$77,087 99	\$44,350 00	\$67,665	\$17,900	\$26,465 00	\$15,160 00
Jewelry stores,	2	\$12,000 14,700	\$9,600 40,000	\$980 00 200 00	\$980 00 200 00	\$20,350 80,500	\$16,450 66,500	\$7,054 50 803 00	\$6,905 50 793 00
Total,	7	\$26,700	\$49,600	\$1,180 00	\$1,180 00	\$100,850	\$82,950	\$8,457 50	\$7,698 50
Junk shops,	5	\$24,300 39,600	\$17,600 66,500	\$3,810 40 2,586 00	\$3,810 40 2,586 00	\$34,800 44,000	\$26,000 35,600	\$3,423 95 3,488 11	\$3,373 95 3,311 11
Total,	11	\$63,900	\$84,100	\$6,396 40	\$6,396 40	\$78,800	\$61,500	\$6,912 06	\$6,685 06
Laundries,	19	\$96,600 864,400	\$82,000 1,348,968	\$11,566 85 3,781 01	\$11,016 85 3,781 01	\$80,500 132,700	\$61,400 139,000	\$12,314 96 7,379 53	\$12,154 96 7,304 53
Total,	30	\$951,000	\$1,430,968	\$15,347 86	\$14,797 86	\$223,200	\$200,400	\$19,694 49	\$19,459 49
Leather establishments,	22	\$700,303 72,800	\$662,825 54,000	\$67,067 11 444 89	\$45,359 11 444 89	\$863,434 118,500	\$796,983 118,750	\$222,621 32 8,621 37	\$225,345 42 8,521 37
Total,	27	\$773,103	\$716,825	\$67,512 00	\$48,304 00	\$981,934	\$915,733	\$231,142 69	\$230,866 79
Liquor stores,	15	\$196,300 152,500	\$162,988 201,500	\$1,526 33 5,121 16	\$1,526 33 5,121 16	\$93,465 146,000	\$72,750 130,950	\$2,762 66 13,267 12	\$2,612 66 13,167 12
Total,	35	\$348,800	\$364,488	\$6,647 49	\$6,647 49	\$239,465	\$203,700	\$16,029 78	\$15,779 78
Lumber yards,	15	\$166,493 8,000	\$133,100 10,200	\$21,624 16 2,067 00	\$17,694 16 1,867 00	\$88,300 98,200	\$51,000 90,000	\$18,815 61 4,546 92	\$16,915 61 4,546 92
Total,	18	\$174,493	\$143,300	\$23,691 16	\$19,561 16	\$186,500	\$141,000	\$23,362 53	\$21,462 53

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.			BUILDINGS.			CONTENTS.		
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance Loss.
Machine shops,	.	S.	\$7,814,105	\$7,778,400	\$27,752 28	\$20,325 03	\$72,619 71	\$61,029 71
	.	B.	777,800	891,008	9,381 24	9,381 24	19,927 10	19,927 10
Total,	.	.	\$8,591,905	\$8,669,408	\$37,133 52	\$29,706 27	\$92,546 81	\$80,956 81
Markets,	.	S.	\$197,735	\$162,600	\$11,027 39	\$10,702 39	\$10,753 14	\$10,278 14
	.	B.	195,200	170,200	7,711 19	6,711 19	2,643 13	2,343 13
Total,	.	.	\$392,935	\$332,800	\$18,738 58	\$17,413 58	\$13,396 27	\$12,621 27
Millinery stores,	.	S.	\$210,100	\$191,157	\$5,081 05	\$5,081 05	\$57,824	\$10,638 11
	.	B.	—	—	—	—	—	—
Total,	.	.	\$210,100	\$191,157	\$5,081 05	\$5,081 05	\$57,824	\$10,638 11
Newspaper offices or buildings,	.	S.	\$4,500	\$4,300	\$1,450 00	\$1,450 00	\$2,051 43	\$2,051 43
	.	B.	481,500	607,000	198 74	198 74	874 75	874 75
Total,	.	.	\$486,000	\$611,300	\$1,648 74	\$1,648 74	\$2,926 18	\$2,926 18
Office buildings,	.	S.	\$909,450	\$877,304	\$28,056 26	\$25,006 26	\$33,400 76	\$33,000 76
	.	B.	1,437,700	1,547,579	6,054 98	6,344 98	2,334 42	1,921 42
Total,	.	.	\$2,437,150	\$2,424,883	\$31,711 24	\$31,351 24	\$35,825 18	\$35,012 18
Oil stores,	.	S.	—	—	—	—	—	—
	.	B.	\$3,500	\$5,000	\$5 90	\$5 90	\$20 00	\$20 00
Total,	.	.	\$3,500	\$5,000	\$5 90	\$5 90	\$20 00	\$20 00
Paint shops and stores,	.	S.	\$89,175	\$65,250	\$23,715 90	\$20,407 90	\$13,808 00	\$10,383 00
	.	B.	74,100	55,150	7,089 99	7,034 99	17,788 50	17,766 77
Total,	.	.	\$163,275	\$120,400	\$30,805 89	\$27,442 89	\$19,750	\$28,149 77
Paper mills,	.	S.	\$1,160,800	\$1,110,500	\$23,328 15	\$23,328 15	\$19,296 25	\$19,296 25
	.	B.	—	—	—	—	—	—
Total,	.	.	\$1,160,800	\$1,110,500	\$23,328 15	\$23,328 15	\$19,296 25	\$19,296 25

Periodical and stationery stores,	.	.	S.	1	\$30,000	\$25,000	\$40 00	\$40 00	\$7,500	\$6,500	\$54 07	\$54 07
	.	.	D.	5	47,300	47,400	995 50	995 50	7,200	9,150	3,933 69	3,933 69
Total,	.	.	.	6	\$77,300	\$72,400	\$1,035 50	\$1,035 50	\$14,700	\$15,650	\$3,988 36	\$3,988 36
Photograph studios,	.	.	S.	12	\$89,450	\$73,506	\$3,533 60	\$3,183 60	\$17,050	\$13,910	\$4,899 64	\$4,749 64
	.	.	B.	-	-	-	-	-	-	-	-	-
Total,	.	.	.	12	\$89,450	\$73,506	\$3,533 60	\$3,183 60	\$17,050	\$13,910	\$4,899 64	\$4,749 64
Physicians' and dentists' offices,	.	.	S.	7	\$127,500	\$112,500	\$1,792 00	\$1,792 00	\$36,700	\$27,800	\$1,321 00	\$1,321 00
	.	.	B.	5	92,000	96,000	956 00	956 00	6,200	5,500	507 00	345 00
Total,	.	.	.	12	\$219,500	\$208,500	\$2,748 00	\$2,748 00	\$42,900	\$33,300	\$1,828 00	\$1,666 00
Plumbers' shops,	.	.	S.	11	\$139,400	\$129,650	\$3,247 86	\$3,247 86	\$25,200	\$16,200	\$3,712 23	\$3,707 23
	.	.	B.	1	3,500	5,000	35 00	35 00	1,500	1,500	55 00	55 00
Total,	.	.	.	12	\$142,900	\$134,650	\$3,282 86	\$3,282 86	\$26,700	\$17,700	\$3,767 23	\$3,762 23
Pool and billiard rooms,	.	.	S.	13	\$133,900	\$111,200	\$5,982 40	\$5,982 40	\$15,325	\$13,300	\$2,651 15	\$2,601 15
	.	.	B.	5	14,800	14,400	363 80	363 80	2,300	2,000	485 98	285 98
Total,	.	.	.	18	\$148,700	\$125,600	\$6,346 20	\$6,346 20	\$17,625	\$15,900	\$3,137 13	\$2,887 13
Printing establishments,	.	.	S.	12	\$582,900	\$552,550	\$3,835 91	\$3,735 91	\$364,951	\$321,550	\$20,168 26	\$19,968 26
	.	.	B.	8	148,500	227,458	7,190 50	7,190 50	73,500	56,950	10,256 22	10,256 22
Total,	.	.	.	20	\$731,400	\$780,008	\$11,026 41	\$10,926 41	\$438,451	\$378,500	\$30,424 48	\$30,224 48
Private schools and academies,	.	.	S.	7	\$811,019	\$438,088	\$103,064 00	\$63,322 00	\$96,035	\$90,350	\$15,001 32	\$9,466 65
	.	.	B.	5	282,000	332,274	6,329 87	6,329 87	63,000	63,630	1,046 70	1,018 70
Total,	.	.	.	12	\$1,093,019	\$770,362	\$110,293 87	\$69,651 87	\$159,085	\$153,980	\$16,048 02	\$10,485 85
Public buildings,	.	.	S.	11	\$391,400	\$201,700	\$79,370 00	\$76,600 00	\$141,600	\$94,150	\$51,270 49	\$50,245 49
	.	.	B.	6	810,000	-	707 00	-	15,000	-	400 00	-
Total,	.	.	.	17	\$1,201,400	\$201,700	\$80,077 00	\$76,600 00	\$156,600	\$94,150	\$51,670 49	\$50,245 49
Public schools,	.	.	S.	12	\$645,950	\$104,900	\$12,318 75	\$8,968 75	\$40,125	\$6,600	\$3,182 25	\$607 25
	.	.	B.	2	86,100	-	1,925 00	-	10,000	-	100 00	-
Total,	.	.	.	14	\$732,050	\$104,900	\$14,243 75	\$8,968 75	\$50,125	\$6,600	\$3,282 25	\$607 25
Railroad buildings and rolling stock,	.	.	S.	38	\$189,896	\$263,352	\$42,415 89	\$41,291 89	\$314,893	\$246,076	\$79,458 42	\$78,104 27
	.	.	B.	7	7,530,256	3,644,720	24,525 90	19,864 95	232,050	204,292	140,143 10	140,143 10
Total,	.	.	.	45	\$7,711,146	\$3,908,072	\$66,941 79	\$61,156 84	\$566,943	\$450,398	\$219,601 52	\$218,307 37

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Restaurants,	39	\$182,600	\$145,164	\$25,114 34	\$17,954 84	\$85,125	\$69,625	\$15,048 40	\$14,557 75
	44	465,800	587,000	9,546 51	9,531 51	106,150	162,550	6,348 11	6,123 11
Total,	83	\$648,400	\$732,164	\$34,660 85	\$27,485 85	\$251,275	\$232,175	\$21,396 51	\$20,680 86
Sheds and outbuildings,	88	\$59,995	\$39,490	\$15,162 05	\$9,419 05	\$23,550	\$14,120	\$13,065 00	\$9,497 50
	37	37,207	61,355	5,097 28	4,087 28	7,800	7,105	3,282 21	2,876 21
Total,	125	\$97,202	\$100,845	\$20,259 33	\$13,506 33	\$31,440	\$21,225	\$16,347 21	\$12,373 71
Shoe factories,	41	\$2,636,800	\$2,489,250	\$27,260 50	\$24,116 34	\$3,408,641	\$3,207,767	\$112,407 08	\$108,804 51
	2	164,000	289,365	1,967 60	1,967 60	408,000	402,400	12,627 00	12,617 09
Total,	43	\$2,800,800	\$2,778,615	\$29,228 10	\$26,083 94	\$3,816,641	\$3,610,167	\$125,035 07	\$119,421 60
Shoe stores,	19	\$150,000	\$119,500	\$9,162 17	\$9,162 17	\$120,301	\$107,710	\$33,821 07	\$32,871 07
	17	314,100	448,213	6,419 94	6,419 94	304,100	299,750	13,922 51	13,882 51
Total,	36	\$464,100	\$567,713	\$15,582 11	\$15,582 11	\$424,401	\$407,460	\$47,743 58	\$46,753 58
Storehouses,	110	\$1,073,486	\$997,736	\$66,627 76	\$58,372 76	\$330,070	\$283,444	\$151,506 78	\$134,677 41
	39	679,900	535,092	52,971 17	49,397 06	1,032,550	989,900	219,082 12	195,733 23
Total,	149	\$1,753,386	\$1,532,828	\$119,598 93	\$107,769 82	\$1,362,620	\$1,273,344	\$371,278 90	\$330,410 64
Stores and dwellings,	57	\$502,750	\$516,000	\$26,033 78	\$25,633 78	\$131,444	\$99,450	\$27,004 05	\$24,744 05
	12	76,500	87,000	6,340 25	6,340 25	11,900	11,100	2,210 60	2,175 60
Total,	69	\$669,250	\$603,000	\$33,274 03	\$31,974 03	\$143,344	\$110,550	\$30,114 65	\$28,919 65
Stores unclassified,	133	\$1,385,020	\$1,095,740	\$112,219 61	\$102,879 61	\$637,591	\$556,975	\$152,163 16	\$133,582 16
	50	939,000	1,040,497	43,246 37	43,246 37	1,232,050	1,221,586	178,202 12	174,831 26
Total,	183	\$2,324,020	\$2,136,237	\$155,465 98	\$146,125 98	\$1,919,641	\$1,778,561	\$330,366 04	\$308,413 42
Summer cottages,	59	\$181,535	\$118,215	\$90,140 80	\$62,726 80	\$49,732	\$30,850	\$33,247 75	\$15,915 75
Total,	59	\$181,535	\$118,215	\$90,140 80	\$62,726 80	\$49,732	\$30,850	\$33,247 75	\$15,915 75

Tailor shops,	S. B.	35	\$588,750	\$499,929	\$6,705 79	\$6,105 79	\$138,300	\$109,100	\$13,925 25	\$13,825 25
		32	1,210,600	1,440,691	23,135 66	23,135 66	131,525	124,400	40,517 57	39,300 83
Total,		67	\$1,799,350	\$1,940,620	\$29,841 45	\$29,241 45	\$269,825	\$220,500	\$54,442 82	\$53,126 08
Theatres,	S. B.	31	\$655,800	\$568,050	\$89,574 50	\$88,924 50	\$64,553	\$45,550	\$17,243 07	\$14,765 64
		-	-	-	-	-	-	-	-	-
Total,		31	\$655,800	\$568,050	\$89,574 50	\$88,924 50	\$64,553	\$45,550	\$17,243 07	\$14,765 64
Unclassed,	S. B.	86	\$1,242,428	\$1,088,901	\$163,810 13	\$135,839 13	\$532,052	\$466,350	\$86,678 40	\$58,335 05
		83	1,715,575	1,633,255	46,499 91	45,069 24	505,065	440,623	40,256 05	38,637 37
Total,		169	\$2,957,703	\$2,722,156	\$210,310 04	\$180,908 37	\$1,037,717	\$912,973	\$126,934 45	\$96,972 42
Woodworking establishments with power,	S. B.	13	\$33,248	\$24,288	\$12,490 14	\$8,530 14	\$73,514	\$56,037	\$23,522 13	\$16,967 03
		7	73,000	90,755	5,013 39	2,274 95	26,700	21,800	3,786 63	1,961 63
Total,		20	\$106,248	\$121,043	\$15,503 53	\$10,805 09	\$100,214	\$77,837	\$27,308 76	\$18,928 66
Woolen mills,	S. B.	12	\$1,018,413	\$917,539	\$2,527 37	\$2,527 37	\$1,136,686	\$1,110,119	\$1,579 70	\$1,579 70
		-	-	-	-	-	-	-	-	-
Total,		12	\$1,018,413	\$917,539	\$2,527 37	\$2,527 37	\$1,136,686	\$1,110,119	\$1,579 70	\$1,579 70
Grand total,		8,030	\$103,634,231	\$93,220,162	\$4,844,221 34	\$4,232,525 53	\$67,396,460	\$58,636,551	\$4,819,650 84	\$4,333,135 08

TABLE NO. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Asylums, (4) {	Careless smoking, 1; careless use of matches, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 1.
Automobiles on the road, . (149) {	Careless smoking, 1; careless use of matches, 1; electrical causes, 7; gasoline, and other volatile oils, ignition of, 128; miscellaneous (<i>i.e.</i> , engine being repaired caught fire, 1; hot transmission brake, 1; leaking headlight, 1; overheated engine, 2; "Tarvia" furnace ignited machine, 1), 6; unknown, 6.
Bakeries, (37) {	Boiling over of fat, tar, varnish, etc., 5; careless smoking, 4; careless use of matches, 1; defective chimneys, 6; defective heating apparatus, 3; gas jet, gas stove, etc., igniting merchandise or other material, 2; hot ashes in wooden receptacles, 2; miscellaneous (<i>i.e.</i> , hot pans placed on paper bag, 1; portable oven ignited woodwork, 1), 2; overheated heating or cooking apparatus, 7; sparks from chimneys, 3; unknown, 2.
Banks, (4) {	Careless use of matches, 1; escaping gas ignited, 1; overheated heating or cooking apparatus, 1; spontaneous combustion, 1.
Barber shops, (47) {	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 17; careless use of matches, 6; defective heating apparatus, 2; gas jet, gas stove, etc., igniting merchandise or other material, 3; gasoline, or other volatile oils, ignition of, 1; incendiary, 2; lamp, lantern or stove, taking fire, upsetting or breaking, 1; miscellaneous (<i>i.e.</i> , lighted pipe in clothing, 1), 1; overheated heating or cooking apparatus, 4; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 6.
Barns and stables, . . . (411) {	Candle, lamp or stove igniting merchandise or other material, 5; careless smoking, 74; careless use of matches, 32; children and matches, 27; defective chimneys, 4; electrical causes, 3; explosion of lamp, lantern or stoves, 1; firecrackers, 1; fireworks, 1; gasoline, or other volatile oils, ignition of, 2; hot ashes in wooden receptacles, 2; incendiary, 24; lamp, lantern or stove taking fire, upsetting or breaking, 16; lightning, 7; malicious mischief, 8; miscellaneous (<i>i.e.</i> , kettle used to boil garbage, 1; overheated manure, 1; slaking lime, 1), 3; overheated heating or cooking apparatus, 7; rats and matches, 2; sparks from bonfires, brush or forest fires, 23; sparks from chimneys, 15; sparks from locomotives, 14; sparks from matches or snap matches, 2; spontaneous combustion, 18; tramps, 16; unknown, 104.
Blacksmith shops, . . . (19) {	Careless smoking, 2; electrical causes, 1; miscellaneous (<i>i.e.</i> , spark from tire heating machine, 1), 1; sparks from chimney, 4; sparks from forge, 6; sparks from locomotive, 1; spontaneous combustion, 2; unknown, 2.
Boarding and lodging houses, (145) {	Candle, lamp or stove igniting merchandise, 2; careless smoking, 53; careless use of matches, 30; defective chimney, 3; defective heating apparatus, 1; electrical causes, 1; explosion of lamps, lanterns or stoves, 4; gas jet, gas stove, etc., igniting merchandise or other material, 13; hot ashes in wooden receptacles, 2; incendiary, 4; lamp, lantern or stove, taking fire, upsetting or breaking, 6; miscellaneous (<i>i.e.</i> , ignition of roach compound, 1), 1; overheated heating or cooking apparatus, 5; rats and matches, 4; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 7; unknown, 4.
Boats, (19) {	Careless use of matches, 1; explosion of lamps, lanterns or stoves, 2; gasoline, or other volatile oils, ignition of, 9; hot ashes in wooden receptacles, 1; lamp, lantern or stove, taking fire, upsetting or breaking, 1; overheated heating or cooking apparatus, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; unknown, 2.
Bowling alleys, (9) {	Careless smoking, 5; explosion of lamps, lanterns or stoves, 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 1; unknown, 1.
Bridges, (1) {	Sparks from locomotives, 1.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Buildings in process of construction, (31)	Careless smoking, 1; careless use of matches, 1; escaping gas ignited, 1; incendiary, 6; lamp, lantern or stove taking fire, upsetting or breaking, 3; mechanics' torches, stoves, etc., 2; miscellaneous (<i>i.e.</i> , slaking lime, 1), 1; overheated heating and cooking apparatus, 5; sparks from furnaces, stoves or fireplaces, 3; spontaneous combustion, 3; unknown, 5.
Candy stores, (22)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 4; careless use of matches, 3; defective chimneys, 1; gas jet, gas stove, etc., igniting merchandise or other material, 2; incendiary, 3; lighting fire with kerosene or gasoline, 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 2; unknown, 4.
Carpenter shops, (10)	Careless smoking, 1; careless use of matches, 2; malicious mischief, 1; overheated heating and cooking apparatus, 1; rats and matches, 1; spontaneous combustion, 3; unknown, 1.
Churches, (17)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 3; careless use of matches, 1; electrical causes, 1; gas jet, gas stove, etc., igniting merchandise or other material, 1; lamp, lantern or stove, taking fire, upsetting or breaking, 1; lightning, 2; malicious mischief, 1; miscellaneous (<i>i.e.</i> , sparks from roofer's kettle, 1), 1; overheated heating and cooking apparatus, 1; sparks from chimneys, 1; spontaneous combustion, 1; unknown, 2.
Cigar and tobacco stores, (14)	Careless smoking, 8; careless use of matches, 1; defective heating apparatus, 1; gas jet, gas stove, etc., igniting merchandise or other material, 1; rats and matches, 1; unknown, 2.
Clothing and furnishing stores, (44)	Careless smoking, 13; careless use of matches, 2; children and matches, 1; defective chimneys, 1; defective construction, 1; gas jet, gas stove, etc., igniting merchandise or other material, 2; incendiary, 1; overheated heating and cooking apparatus, 3; rats and matches, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 15.
Club and lodge rooms, (36)	Careless smoking, 9; careless use of matches, 3; defective chimneys, 2; electrical causes, 1; grease in ventilator igniting, 2; incendiary, 2; lamp, lantern or stove, taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated heating and cooking apparatus, 4; sparks from bonfires, brush or forest fires, 1; sparks from chimney, 5; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; tramps, 1; unknown, 2.
Coal yards, (12)	Miscellaneous (<i>i.e.</i> , sparks from charcoal, 1), 1; overheated heating and cooking apparatus, 2; sparks from locomotives, 3; spontaneous combustion, 6.
Cotton mills, (57)	Careless use of matches, 2; electrical causes, 3; foreign substance in stock, 18; friction, 8; lightning, 1; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , spark from singer smouldering in cloth, 1; spark in waste from gassing machine, 1), 2; sparks from locomotives, 1; spontaneous combustion, 8; unknown, 13.
Drug stores, (33)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 10; careless use of matches, 4; defective chimneys, 4; electrical causes, 1; gas jet, gas stove, etc., igniting merchandise or other material, 2; miscellaneous (<i>i.e.</i> , spark on awning, 1), 1; overheated heating and cooking apparatus, 3; rats and matches, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 3; unknown, 2.
Dry cleaning and dyeing establishments, (5)	Electrical, 1; friction, 1; gasoline, and other volatile oils, ignition of, 1; miscellaneous (<i>i.e.</i> , overheated dry house, 1), 1; spontaneous combustion, 1.
Dry and fancy goods stores, (54)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 12; careless use of matches, 9; children and matches, 2; defective heating apparatus, 1; electrical causes, 2; gas jet, gas stove, etc., igniting merchandise or other material, 1; incendiary, 2; lamp, lantern or stove, taking fire, upsetting or breaking, 1; malicious mischief, 1; miscellaneous (<i>i.e.</i> , hot carbon fell on dry goods, 1;

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dry and fancy goods stores — <i>Concluded.</i>	sun's rays accidentally brought to focus on goods, 1), 2; overheated heating and cooking apparatus, 3; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 3; unknown, 11.
Dwellings, . . . (4,576)	<p>Boiling over of fat, tar, varnish, etc., 35; burning soot, 106; candle, lamp or stove igniting merchandise or other material, 283; careless fumigation, 8; careless smoking, 397; careless use of matches, 560; children and matches, 503; defective chimneys, 320; defective construction, 3; defective heating apparatus, 68; electrical causes, 57; escaping gas ignited, 25; explosion of lamps, lanterns or stoves, 80; firecrackers, 15; fireworks, 11; gas jet, gas stove, etc., igniting merchandise or other material, 144; gasoline, or other volatile oils, ignition of, 27; grease in ventilator igniting, 1; hot ashes in wooden receptacles, 109; incendiary, 67; lamp, lantern or stove, taking fire, upsetting or breaking, 189; lighting fire with kerosene or gasoline, 3; lightning, 20; malicious mischief, 37; mechanics' torches, stoves, etc., 23; miscellaneous (<i>i.e.</i>, bed set afire by intoxicated person, 1; burning out paint can, 1; burning rags, 1; bursting of waterfront on stove, 2; careless dropping of fire in elevator shaft, 1; careless use of joss-sticks, 4; child playing with lighted paper, 1; child playing with fire, 2; child threw burning paper in box of rubbish, 1; chimney ignited rat's nest, 1; cloth stuffed in chimney flue, 1; defective gas meter, 1; defective setting of stove, 1; electric flat iron, 2; explosion of can of denatured alcohol, 1; fire dropped on bed, 2; fire thrown through open window on curtain, 1; grease in oven, 1; hot brick on couch, 1; hot flat iron, 2; hot gas mantle fell on art square, 1; hot pipe ignited curtain, 1; hot poker in wood box, 1; hot stove cloth, 8; hot water tank ignited woodwork, 1; lighted cloth thrown from window onto roof, 1; lighted pipe in clothing, 2; lighted pipe left on table, 1; matches in clothing ignited, 4; meat in stove igniting, 2; paper left near furnace, 1; paper ignited by chimney, 2; pot of burning grease thrown on roof, 1; rekindle, 1; set by demented boy, 1; smouldering cloth on ironing board ignited, 1; smouldering clothes put in soiled clothes basket, 1; sparks from another fire, 3; sparks from machine, 1; sparks from receiver hole, 1; sparks from steam roller, 2; sparks from uncapped chimney hole, 1; sparks in charcoal, 3; steam heater started without water in boiler, 1; steam pipe ignited asbestos covering, 1; stove pipe fell, 1; sun's rays in focus, 1; sweater hung on radiator to dry, 1; upsetting bottle of turpentine on stove, 1), 75; overheated heating and cooking apparatus, 198; rats and matches, 105; sparks from bonfires, brush or forest fires, 85; sparks from chimneys, 220; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 82; sparks from locomotives, 27; sparks from matches or snap matches, 82; spontaneous combustion, 160; thawing water pipes, 17; tramps, 6; unknown, 422.</p> <p>Boiling over of fat, tar, varnish, etc., 9; burning soot, 2; candle, lamp, or stove igniting merchandise or other material, 2; careless smoking, 23; careless use of matches, 11; children and matches, 1; defective chimneys, 2; defective construction, 1; defective heating apparatus, 2; electrical causes, 23; explosion of lamps, lanterns or stoves, 1; foreign substance in stock, 6; friction, 8; gas jet, gas stove, etc., igniting merchandise or other material, 9; gasoline, or other volatile oils, ignition of, 4; hot ashes in wooden receptacle, 1; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 2; malicious mischief, 1; mechanics' torches, stoves, etc., 2; miscellaneous (<i>i.e.</i>, acid overflowing on floor, 2; electric iron overheated, 1; hot casting ignited partition, 1; hot iron left by workman, 1; hot pots ignited woodwork, 1; overheated combustion chamber, 1; overheated cotton dryer, 1; overheated drying room, 1; sparks from blower, 1; spark in sawdust, 1; waste in machine ignited, 1), 12; overheated heating and cooking apparatus, 19; rats and matches, 2; sparks from bonfires, brush or forest fires, 1; sparks from chimney, 9; sparks from firebox in boiler room, 4; sparks from forge, 3; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotives, 1; sparks from matches or snap matches, 3; spontaneous combustion, 35; thawing water pipes, 2; unknown, 52.</p>
Factories unclassified, . . . (260)	

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Foundries, (22)	Burning soot, 1; careless smoking, 2; defective chimneys, 2; defective construction, 1; defective heating apparatus, 1; electrical causes, 1; friction, 1; hot ashes in wooden receptacle, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (<i>i.e.</i> , spark in core box, 1), 1; overheated heating and cooking apparatus, 1; sparks from chimneys, 4; sparks from forge, 2; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 1.
Fruit stores, (32)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 7; careless use of matches, 9; escaping gas ignited, 1; gas jet, gas stove, etc., igniting merchandise or other material, 2; gasoline or other volatile oils, ignition of, 1; overheated heating and cooking apparatus, 3; rats and matches, 2; unknown, 6.
Furniture stores, . . . (21)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 5; careless use of matches, 4; overheated heating and cooking apparatus, 1; sparks from chimneys, 2; spontaneous combustion, 3; unknown, 5.
Garages, (95)	Careless smoking, 8; careless use of matches, 4; children and matches, 1; defective heating apparatus, 1; electrical causes, 7; fireworks, 1; gas jet, gas stove, etc., igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 40; incendiary, 3; lightning, 2; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , careless use of vulcanizer, 2; piece of burning canvas thrown against building, 1), 3; overheated heating and cooking apparatus, 2; sparks from bonfires, brush or forest fires, 2; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 8; unknown, 8.
Gas houses, (2)	Escaping gas ignited, 1; sparks from furnaces, stoves or fireplaces, 1.
Greenhouses, (8)	Candle, lamp or stove igniting merchandise or other material, 1; defective heating apparatus, 1; overheated heating and cooking apparatus, 2; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 2; unknown, 1.
Grocery stores, (184)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 33; careless use of matches, 28; children and matches, 2; defective chimneys, 5; defective heating apparatus, 1; electrical causes, 2; escaping gas ignited, 1; firecrackers, 1; gas jet, gas stove, etc., ignited merchandise or other material, 7; hot ashes in wooden receptacles, 2; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 2; malicious mischief, 1; miscellaneous (<i>i.e.</i> , sparks from tar kettle, 1), 1; overheated heating and cooking apparatus, 9; rats and matches, 18; sparks from chimneys, 3; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 4; spontaneous combustion, 8; thawing water pipes, 1; unknown, 48.
Halls, (16)	Careless smoking, 4; careless use of matches, 4; incendiary, 1; overheated heating and cooking apparatus, 1; sparks from chimneys, 3; spontaneous combustion, 3.
Hardware stores, (20)	Careless smoking, 3; careless use of matches, 5; children and matches, 1; miscellaneous (<i>i.e.</i> , girl stepped on match, 1), 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 5; unknown, 4.
Henneries, (36)	Candle, lamp or stove igniting merchandise or other material, 2; careless smoking, 2; careless use of matches, 2; children and matches, 5; explosion of lamps, lanterns or stoves, 4; hot ashes in wooden receptacles, 2; lamp, lantern or stove taking fire, upsetting or breaking, 5; miscellaneous (<i>i.e.</i> , burning out hen lice, 1), 1; sparks from bonfires, brush or forest fires, 8; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 2; spontaneous combustion, 1; unknown, 1.
Hospitals, (11)	Boiling over of fat, tar, varnish, etc., 2; electrical causes, 2; gas jet, gas stove, etc., igniting merchandise or other material, 1;

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Hospitals — <i>Concluded</i> ,	lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating and cooking apparatus, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 2; unknown, 1.
Hotels, (44)	Burning soot, 1; careless smoking, 17; careless use of matches, 3; defective chimney, 1; electrical causes, 1; gasoline, or other volatile oils, ignition of, 1; grease in ventilator igniting, 2; incendiary, 2; miscellaneous (<i>i.e.</i> , smoke from fire engine, 1), 1; overheated heating and cooking apparatus, 4; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from matches or snap matches, 4; spontaneous combustion, 2; unknown, 3.
Ice houses, (20)	Careless smoking, 2; careless use of matches, 1; incendiary, 1; lightning, 2; malicious mischief, 1; sparks from bonfires, brush or forest fires, 5; sparks from firebox in boiler room, 1; sparks from locomotive, 1; unknown, 6.
Jewelry stores, (7)	Burning soot, 1; careless smoking, 3; miscellaneous (<i>i.e.</i> , flash light powder ignited curtain, 1), 1; overheated heating and cooking apparatus, 1; unknown, 1.
Junk shops, (11)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 3; gasoline or other volatile oils, ignition of, 1; lamp, lantern or stove, taking fire, upsetting or breaking, 1; rats and matches, 1; spontaneous combustion, 2; unknown, 2.
Laundries, (30)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 3; careless use of matches, 2; defective chimneys, 2; defective heating apparatus, 1; gas jet, gas stove, etc., igniting merchandise or other material, 3; gasoline or other volatile oils, ignition of, 2; incendiary, 1; miscellaneous (<i>i.e.</i> , clothing too near steam pipe, 1), 1; overheated heating and cooking apparatus, 5; sparks from chimneys, 4; thawing water pipes, 1; unknown, 4.
Leather establishments, (27)	Careless smoking, 7; careless use of matches, 1; electrical causes, 5; friction, 1; incendiary, 1; miscellaneous (<i>i.e.</i> , dust from buffing machine ignited, 1; spark from piece of emery in blower, 1), 2; overheated heating and cooking apparatus, 2; sparks from chimneys, 1; spontaneous combustion, 3; unknown, 4.
Liquor stores, (35)	Boiling over of fat, tar, varnish, etc., 1; candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 11; careless use of matches, 3; defective chimneys, 1; electrical causes, 3; escaping gas ignited, 1; hot ashes in wooden receptacle, 2; miscellaneous (<i>i.e.</i> , matches in clothing, 1), 1; overheated heating and cooking apparatus, 1; sparks from chimneys, 2; sparks from matches or snap matches, 2; spontaneous combustion, 6.
Lumber yards, (18)	Careless use of matches, 1; children and matches, 1; defective chimney, 1; gasoline, or other volatile oils, ignition of, 1; incendiary, 3; miscellaneous (<i>i.e.</i> , spark from hoisting engine, 1), 1; sparks from bonfires, brush or forest fires, 2; sparks from firebox in boiler room, 1; sparks from locomotives, 1; spontaneous combustion, 1; tramps, 1; unknown, 4.
Machine shops, (24)	Careless smoking, 2; careless use of matches, 1; defective heating apparatus, 1; electrical causes, 3; friction, 1; gasoline, or other volatile oils, ignition of, 1; overheated heating and cooking apparatus, 3; sparks from chimney, 2; spontaneous combustion, 4; thawing water pipes, 1; unknown, 5.
Markets, (37)	Careless smoking, 5; careless use of matches, 9; electrical causes, 4; gas jet, gas stove, etc., igniting merchandise or other material, 1; incendiary, 2; miscellaneous (<i>i.e.</i> , bag of beans fell on stove, 1), 1; overheated heating and cooking apparatus, 1; rats and matches, 4; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 3; unknown, 3.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Millinery stores, (16)	Careless smoking, 2; careless use of matches, 2; defective chimneys, 1; incendiary, 1; miscellaneous (<i>i.e.</i> , gas mantle fell on goods in window, 1), 1; overheated heating and cooking apparatus, 2; rats and matches, 1; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 3.
Newspaper offices or buildings, (2)	Gas jet, gas stove, etc., igniting merchandise or other material, 1; unknown, 1.
Office buildings, (46)	Burning soot, 2; candle, lamp or stove igniting merchandise or other material, 2; careless smoking, 12; careless use of matches, 2; defective chimney, 1; defective construction, 1; electrical causes, 3; firecrackers, 1; hot ashes in wooden receptacle, 1; incendiary, 1; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , matches in clothing, 1), 1; overheated heating and cooking apparatus, 2; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; spontaneous combustion, 7; unknown, 5.
Oil stores, (1)	Sparks from furnaces, stoves or fireplaces, 1.
Paint shops and stores, . . (27)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 4; careless use of matches, 1; lightning, 1; miscellaneous (<i>i.e.</i> , slaking of lime, 1), 1; overheated heating and cooking apparatus, 3; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 1; spontaneous combustion, 12; unknown, 2.
Paper mills, (8)	Foreign substance in stock, 1; mechanics' torches, stoves, etc., 1; overheated heating and cooking apparatus, 2; spontaneous combustion, 4.
Periodical and stationery stores, (6)	Careless use of matches, 2; defective chimneys, 1; escaping gas ignited, 1; rats and matches, 1; spontaneous combustion, 1.
Photograph studios, . . (12)	Candle, lamp or stove igniting merchandise or other material, 1; careless use of matches, 1; defective chimneys, 1; defective construction, 1; electrical causes, 1; explosion of lamps, lanterns or stoves, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 1; unknown, 3.
Physicians' and dentists' offices, (12)	Careless smoking, 2; careless use of matches, 3; defective heating apparatus, 1; electrical causes, 3; escaping gas ignited, 1; miscellaneous (<i>i.e.</i> , excelsior burned in air duct, 1), 1; unknown, 1.
Plumbers' shops, (12)	Burning soot, 1; candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 2; defective chimney, 1; firecrackers, 1; mechanics' torches, stoves, etc., 1; spontaneous combustion, 3; unknown, 2.
Pool and billiard rooms, . . (18)	Careless smoking, 13; careless use of matches, 1; electrical causes, 1; spontaneous combustion, 1; unknown, 2.
Printing establishments, . . (20)	Careless use of matches, 3; electrical causes, 3; escaping gas ignited, 1; explosion of lamps, lanterns or stoves, 1; friction, 2; gasoline, or other volatile oils, ignition of, 1; miscellaneous (<i>i.e.</i> , hot hoe in contact with canvas, 1), 1; overheated heating and cooking apparatus, 2; spontaneous combustion, 2; unknown, 4.
Private schools and academies, (12)	Careless smoking, 1; defective heating apparatus, 1; electrical causes, 1; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , coat on steam radiator, 1), 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 3; unknown, 3.
Public buildings, (17)	Careless smoking, 3; electrical causes, 3; incendiary, 1; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , matches in clothing, 1), 1; overheated heating and cooking apparatus, 2; sparks from chimneys, 1; sparks from locomotives, 1; spontaneous combustion, 1; unknown, 3.
Public schools, (14)	Burning soot, 1; careless smoking, 1; careless use of matches, 2; electrical causes, 1; incendiary, 3; overheated heating and cooking apparatus, 2; spontaneous combustion, 1; tramps, 1; unknown, 2.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Railroad buildings and rolling stock, (45)	Careless smoking, 8; careless use of matches, 1; defective heating apparatus, 1; electrical causes, 4; friction, 1; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 1; incendiary, 2; malicious mischief, 4; overheated heating and cooking apparatus, 6; sparks from locomotive, 3; spontaneous combustion, 3; tramps, 3; unknown, 7.
Restaurants, (83)	Boiling over of fat, tar, varnish, etc., 14; burning soot, 1; careless smoking, 9; careless use of matches, 10; defective chimneys, 2; electrical causes, 1; escaping gas ignited, 1; gas jet, gas stove, etc., igniting merchandise or other material, 2; gasoline, or other volatile oils, ignition of, 2; grease in ventilator igniting, 7; hot ashes in wooden receptacles, 4; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (<i>i.e.</i> , defective setting of stove, 1; meat on stove ignited, 1), 2; overheated heating and cooking apparatus, 9; rats and matches, 2; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 1; spontaneous combustion, 3; unknown, 9.
Sheds and outbuildings, (125)	Careless smoking, 13; careless use of matches, 16; children and matches, 11; explosion of lamps, lanterns or stoves, 1; fire-crackers, 1; gasoline, or other volatile oils, ignition of, 2; hot ashes in wooden receptacles, 7; incendiary, 5; lamps, lanterns or stoves igniting merchandise or other material, 3; malicious mischief, 6; mechanics' torches, stoves, etc., 1; miscellaneous (<i>i.e.</i> , carelessly smoking fish, 1; dust on funnel ignited, 1; lighted pipe in clothing, 1; matches in clothing, 1; slaking lime, 1), 5; overheated heating and cooking apparatus, 4; rats and matches, 1; sparks from bonfires, brush or forest fires, 11; sparks from chimneys, 8; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 4; spontaneous combustion, 9; thawing water pipes, 1; tramps, 1; unknown, 14.
Shoe factories, (43)	Candle, lamp or stoves igniting merchandise or other material, 1; careless smoking, 11; careless use of matches, 5; defective chimneys, 1; electrical causes, 2; friction, 1; gasoline, or other volatile oils, ignition of, 1; incendiary, 2; lightning, 1; miscellaneous (<i>i.e.</i> , overheated room, 1), 1; overheated heating and cooking apparatus, 2; spontaneous combustion, 10; unknown, 5.
Shoe stores, (36)	Careless smoking, 8; careless use of matches, 3; defective construction, 1; electrical causes, 3; gas jet, gas stove, etc., igniting merchandise or other material, 2; hot ashes in wooden receptacle, 4; lamp, lantern or stove taking fire, upsetting or breaking, 1; spontaneous combustion, 2; unknown, 12.
Storehouses, (149)	Careless smoking, 25; careless use of matches, 15; children and matches, 10; defective chimneys, 1; defective heating apparatus, 1; electrical causes, 2; escaping gas ignited, 1; explosion of lamps, lanterns or stoves, 1; firecrackers, 1; foreign substance in stock, 1; gas jet, gas stove, etc., igniting merchandise or other materials, 1; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacle, 2; incendiary, 5; lamp, lantern or stove taking fire, upsetting or breaking, 3; malicious mischief, 6; miscellaneous (<i>i.e.</i> , caught from kiln, 1; sparks on roof, 1), 2; overheated heating and cooking apparatus, 4; rats and matches, 2; sparks from bonfires, brush or forest fires, 6; sparks from chimneys, 7; sparks from forge, 1; sparks from locomotives, 4; spontaneous combustion, 19; tramps, 3; unknown, 25.
Stores and dwellings, (69)	Boiling over of fat, tar, varnish, etc., 1; candle, lamp or stove igniting merchandise or other material, 3; careless smoking, 16; careless use of matches, 8; children and matches, 3; defective chimneys, 1; electrical causes, 4; escaping gas ignited, 3; explosion of lamps, lanterns or stoves, 1; fireworks, 1; gas jet, gas stove, etc., igniting merchandise or other material, 3; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 2; miscellaneous (<i>i.e.</i> , hot water heater exploded, 1), 1; overheated heating and cooking apparatus, 5; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 2; unknown, 10.

TABLE No. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Stores unclassified, . . . (183)	Candle, lamp or stove igniting merchandise or other material, 4; careless smoking, 29; careless use of matches, 13; children and matches, 4; defective chimneys, 5; defective construction, 1; defective heating apparatus, 1; electrical causes, 10; escaping gas ignited, 2; firecrackers, 1; gas jet, gas stove, etc., igniting merchandise or other material, 5; gasoline, or other volatile oils, ignition of, 3; hot ashes in wooden receptacles, 5; incendiary, 5; lamp, lantern or stove taking fire, upsetting or breaking, 3; malice is mischief, 1; mechanics' torches, stoves, etc., 2; miscellaneous (i.e., awning on fire from steam roller, 1; goods on shelf fell on package of matches, 1), 2; overheated heating and cooking apparatus, 11; rats and matches, 6; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 2; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 2; sparks from matches or snap matches, 1; spontaneous combustion, 13; thawing water pipes, 1; unknown, 46.
Summer cottages, . . . (59)	Burning soot, 1; candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 1; careless use of matches, 1; defective chimneys, 6; defective heating apparatus, 1; incendiary, 7; lamp, lantern or stove taking fire, upsetting or breaking, 1; mechanics' torches, stoves, etc., 1; miscellaneous (i.e., sparks from joss sticks, 1), 1; overheated heating and cooking apparatus, 6; sparks from bonfires, brush or forest fires, 7; sparks from chimneys, 4; sparks from locomotives, 3; spontaneous combustion, 2; tramps, 2; unknown, 14.
Tailor shops, . . . (67)	Candle, lamp or stove igniting merchandise or other material, 3; careless smoking, 7; careless use of matches, 8; child and matches, 1; defective heating apparatus, 2; electrical causes, 4; gas jet, gas stoves, etc., igniting merchandise or other material, 4; gasoline, or other volatile oils, ignition of, 6; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (i.e., flat iron ignited clothes, 4), 4; overheated heating and cooking apparatus, 4; sparks from matches or snap matches, 1; spontaneous combustion, 1; unknown, 20.
Theatres, . . . (31)	Careless smoking, 11; electrical causes, 1; gas jet, gas stove, etc., igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 2; hot ashes in wooden receptacles, 1; incendiary, 8; overheated heating and cooking apparatus, 3; spontaneous combustion, 2; unknown, 2.
Unclassified, . . . (169)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 31; careless use of matches, 8; children and matches, 4; defective chimneys, 5; defective heating apparatus, 3; electrical causes, 7; explosion, 1; firecrackers, 1; foreign substance in stock, 3; friction, 2; gas jet, gas stove, etc., igniting merchandise or other material, 2; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 2; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 1; malicious mischief, 12; miscellaneous (i.e., cracked bottom in still, 1; ham igniting in smoke room, 1; oven packing ignited, 1; slaked lime, 1; smoke pipe ignited covering of steam pipe, 1; sparks from pile driver, 1; sparks from road roller, 1), 7; overheated heating and cooking apparatus, 13; rats and matches, 2; sparks from bonfires, brush or forest fires, 12; sparks from chimneys, 7; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 4; spontaneous combustion, 19; thawing water pipes, 1; unknown, 17.
Woodworking establishments with power, . . . (20)	Careless smoking, 3; careless use of matches, 1; electrical causes, 2; gas jet, gas stove, etc., igniting merchandise or other material, 1; overheated heating and cooking apparatus, 2; sparks from chimneys, 1; sparks from firebox in boiler room, 2; sparks from locomotives, 2; spontaneous combustion, 5; unknown, 1.
Woolen mills, . . . (12)	Electrical causes, 1; foreign substance in stock, 2; overheated heating and cooking apparatus, 4; spontaneous combustion, 5.

TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, Exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1915 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1894,	275	559	33	66	30	10
1895,	386	232	36	23	86	46
1896,	361	288	47	23	79	64
1897,	299	347	38	62	56	41
1898,	257	354	26	49	75	50
1899,	243	374	31	62	79	44
1900,	233	382	33	97	64	34
1901,	211	343	42	83	71	47
1902,	203	261	21	104	70	42
1903,	190	182	19	76	97	57
1904,	209	216	33	65	79	54
1905,	146	306	45	127	90	60
1906,	141	418	12	186	66	47
1907,	124	436	19	211	80	60
1908,	162	434	37	259	110	50
1909,	135	459	16	182	100	68
1910,	111	448	9	111	67	34
1911,	102	521	8	199	70	45
1912,	126	488	20	231	61	44
1913,	137	527	3	257	67	40
1914,	126	655	17	269	61	43
1915,	146	617	29	351	78	49

TABLE NO. 6. — *Number of Fires in State, and Loss from Same from the Year 1894 to 1915 Inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1894,	3,821	2,814	1,007	\$6,107,500 00
1895,	3,606	2,887	719	5,307,803 00
1896,	3,925	3,046	879	6,087,936 00
1897,	4,030	2,961	1,069	4,369,428 00
1898,	4,513	3,403	1,110	6,150,154 00
1899,	5,325	4,064	1,261	6,783,084 00
1900,	4,968	3,709	1,259	5,983,385 00
1901,	4,694	3,512	1,182	5,520,093 00
1902,	4,744	3,486	1,258	5,653,883 00
1903,	4,877	3,643	1,234	6,591,672 00
1904,	4,844	3,539	1,305	6,451,093 00
1905,	5,321	3,948	1,373	7,212,714 00
1906,	4,822	3,470	1,352	6,081,176 00
1907,	5,794	3,877	1,917	7,962,775 00
1908,	6,323	4,312	2,011	21,638,866 76
1909,	6,099	4,231	1,868	8,504,474 96
1910,	5,929	4,221	1,708	9,058,114 60
1911,	6,754	4,746	2,008	8,891,412 96
1912,	7,430	5,055	2,375	9,403,847 30
1913,	7,245	5,149	2,096	10,995,580 03
1914,	8,429	6,128	2,301	26,194,270 57
1915,	8,030	5,801	2,229	9,693,872 18

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